Minorco tries to

aid of US ruling

MINORCO, the South not have a direct bearing on African-controlled investment the court case. However,

save bid with

By Clay Harris

that the proposed takeover did not threaten US national secu-

rity.
The decision late on Thurs-

offer for the UK-based mining and construction materials

group has now cleared all regu-latory hurdles in Britain, the US, the European Community

The ruling is likely to play a

key role in Minorco's effort to overturn or modify a US fed-eral appeals court judgment

earlier this week which appeared to have struck a mor-

tal blow to the takeover hid. The court upheld an injunction forbidding Minorco from buy-

ing Gold Fields shares. Minorco, a Luxembourg-based company controlled by

the Anglo American/De Beers mining empire, has made its bid conditional on a satisfac-

tory conclusion to the US legal battle.

It is now likely to ask the Takeover Panel, the UK body

which oversees the conduct of

bid battles, to allow an extension of its offer beyond the April 26 deadline.

This would be fiercely opposed by Gold Fields and,

taking account of the indefinite delay which could be involved in resolving the US litigation,

The London stock market took this view on Thursday as Gold Fields shares dropped by 183p to £12.50, exactly 150p below the value of Minorco's

The latest US government ruling, rejecting Gold Fields' contention that a takeover

would threaten US access to certain strategic minerals, does

is considered unlikely.

cash-and-shares offer.

and South Africa.

WORLD NEWS

Beirut rocked by artillery

Shells pounded Beirut and nearby villages yesterday as Syrian-backed Moslem forces fought soldiers loyal to Christian army commander Major-General Michel Acun. The artillery battles broke out after the Major General, who heads a Christian cabinet contesting power with a Syrian-backed administration, vowed he would drive the Syrian army out of Lebanon even if it meant the destruction of

Checks delay air travel Tougher airport security checks brought serious delays for many British holiday-mak-ers leaving London's Heathrow Airport. Page 4

Key Gorbachey speech Mikhail Gorbachev will deliver a key speech on world affairs at Guildhall in the City when he visits Britain next month. Shortly before his UK visit, the Soviet leader will meet Irish Prime Minister Charles

Early call for Reagan Lawyers for former White House aide Oliver North asked the Iran-Contra trial judge to order former President Reagan to testify for the defence next

North Sea blaze probed An investigation was under way into the cause of Thursday night's explosion and fire aboard the North Sea oil platform Brae B, north-east of Aberdeen. No one was hurt but production was halted.

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Howe visit shortened Sir Geoffrey Howe's visit to Pakistan next week has been shortened because of security worries following the Salman Roshdie affair.

Overstress killed MP Labour MP Robert McTaggart, aged 43, who collapsed and died on the London Underground on Thursday, was murdered by the crazy system of the House of Commons," said colleague Ron Brown.

Ulster talks call Northern Ireland Secretary Tom King was urged to convene a meeting of the province's politicians to discuss the security situation.

Strike hits Shorts Workers at Belfast aerospace group Short Brothers staged a one day strike over pay.

End of work at pits Miners worked their last shifts at two South Wales collieries, Cynheidre near Llanelli and Marine at Cwm. The pits had been declared uneconomic.

Alton Towers rescue Ten people were rescued when a Skyride gondola became tangled in power lines in strong winds at Alton Towers Leisure

Delay over Piper Alpha Bad weather delayed plans for a controlled explosion to topple the remains of the Piper Alpha oil platform, wrecked last July with the loss of 167

Hallan hygiene purge Health inspectors have closed more than 60 Roman bars and restaurants in a blitz on hygiene. They said hygiene in most places they had checked was "disastrous."

Exxon tanker acround Exxon Valdez, a fully-laden US supertanker, ran aground in the Gulf of Alaska, spilling at least 150,000 barrels of oil.

It was manoeuvring through heavy ice when it hit a reef. Unrest in Kosovo Thousands of ethnic Albanians in the southern Yugoslav prov-ince of Kosovo clashed with

police in defiance of warnings

that further unrest would be

crushed. Page 22

MARKETS

STERLING New York its \$1.7195 \$1.721 (1.7225) DM3.22 (same) SFr2.7975 (2.795)

£ index 96.5 (96.6) GOLD New York: Comex Apr \$3.934 (395.1) \$395.5 (394.25) N SEA OIL (Argus)

Chief price changes yesterday: Page 22

Tokyo close: Fed Funds 9%% (9분) 3-mo Treasury Bills: yield: 9,346% (N/A) Long Bond: 9632% (9613) yleid: 9.216% (9.22)

139.62 (+0.1%) New York DJ Ind. Av. 2,243,04 (-20.17) Tokyo: Nikkei 31,568.52 (-20.14)

FONDON HOWER closing 13發% (13多)

FIGURES FOR LONDON MARKETS, NYSE AND NY GOLD ARE FOR THURSDAY SELLING PRICE IN IRELAND 60p, IN MALTA 40c

DOLLAR

DM1.87375

FF16.34

Y131.475

DM1.8715 (1.869) FF:6.3325 (6.6335)

SFr1.626 (1.6225)

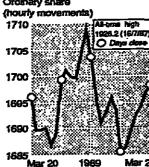
Y1.3125 (131.10)

\$ index 67.9 (68)

BUSINESS SUMMARY

plans buy-out of subsidiary

sweeteners group, plans to buy out the 49.9 per cent minority in Redpath industries, its Canadian subsidiary, and to sell the company's North Page 22



worries about US inflation. London Stock Market, Page 15; Highlights, Weekend Section, Page II

SUNTORY, Japanese drinks group, has won permission from the French Government to take over the Louis Royer Cognac house, after a two-year delay. Page 22

rohandon, os insant januar raphy group, won its eight-month fight against a \$3.2bn takeover offer from Shamrock Holdings, investment vehicle of Roy Disney, California busi-nessman. Page 10

JOHN LAING, construction group, reported an advance in pre-tax profits of 49 per cent from £45.7m to £68.1m in 1988.

CENTRAL Independent Televi-sion, IBA contractor for the Midlands, amounced pre-tax profits of 236.5m for 1988, an increase of 13 per cent on the previous year. Page 8

SHARP & LAW, USM-quoted shopfitting group, has been forced to restate its 1987 pre-tax profits as £410,000 instead of the £1.21m earlier reported. It also announced 1988 profits of just £1.06m. Page 8

MID KENT Water Company has won the support of two large French shareholders to set up a public limited company by altering the terms of the restructuring postponed two weeks ago. Page 8

BESTWOOD, property and industrial holdings company, announced a sharp profits

MECHANICAL engineering earners in manufactured

textiles group, is to make nearly 400 redundant at three Midlands. Page 3

MERSEY Docks and Harbour Company has been given out-line planning permission for its £200m redevelopment of the Princes Dock area, near Liverpool's Pier Head. Page 3

BRITISH Summer Time begins at 1am tomorrow when clocks move forward one hour.

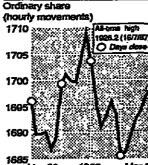
Tate & Lyle

No. 30,802 ★★★

TATE & LYLE, UK-based American motor components and building products bustnesses. Page 22 and Lex

FT ORDINARY Index fell 7.1 points to 1,698.4 in the holiday-shortened week, depressed by

FT Index Ordinary share



POLAROID, US instant photog-

THOMSON CSF, French statecontrolled defence and electronics group, has reported dated net profits to FFr2.97bn

a 14 per cent rise in consoli-(£273m) last year. Page 10

recovery to £2.6m for 1988 following a pre-tax loss of £378,000 in 1987. Page 8; Lex, Page 22

sector, one of the UK's most consistent balance of payment goods, looks likely to slide into deficit this year for the first time in many years. Page 4 COURTAULDS, chemicals and

clothing companies in the east

MUSTANG RANCH, which claims to be the world's largest legal brothel, is floating £23.3m of stock on the US over-the-counter market.

FT-SE 100: 2,057.0 (+8.4)

FT Ordinary: 1,696.4 (+7.9)

FT-A All Share: 1,068.68 (+3.82)

FT-A long gilt yield index high coupon:

FT-A World Index:

STOCK INDICES

Yeltsin seems assured of landslide victory in Moscow elections

By Quentin Peel and James Biltz in Moscow

MR BORIS YELTSIN, the radical reformer sacked from the Kremlin leadership just over a year ago, looks certain to have a landslide victory in Moscow as part of the first multi-candidate election in the Soviet Union.

In the rebellious Baltic republics of Estonia, Latvia and Lithuania, the resurgent nationalist movements are expected to win a big majority of the seats for the candidates they have endorsed - possibly at the expense of at least one Communist Party leader.
Rallies are to be held today
in Moscow in support of Mr
Yeltsin, and in the Baltic republics, where the Latvian Popular Front is expecting 60,000 supporters to mark the 40th anniversary of the largest mass deportation carried out

In the Soviet capital, Mr Yeltsin, the disgraced former leader of the Moscow city Communist Party, has picked up increasing popular support since the party central commit-tee announced an inquiry into his election statements Unofficial polls and factory gate interviews have indicated

under the rule of Joseph

overwhelming backing among Moscow's 6.5m electorate. A poll by Soviet journalists was reported by Reuters news agency yesterday to give a 17-to-1 margin to the rebel Communist over his rival. Mr Yevgeny Brakov, director of the Zil car factory.

Mr Veltein's support empers Mr Yeltsin's support appears to come not just from reformist intelligentsia and young people

but also from the Communist Party's main constituency the city's industrial workforce. His supporters have called a rally today in the Lenin stadium on the banks of the Moscow river, and are waiting to see if Mossoviet, the city council, will attempt to ban this final rally as they have

previous demonstrations.
Twice this week several thousand supporters defied official bans to meet in the city centre and denounce attempts to stifle the Yeltsin campaign. A key part of the Communist Party criticism of Mr Yeltsin has been aimed at his call for a referendum on introducing a ulti-party system – although in the final days of the cam-paign other candidates have gone even further. The Baltic republics'

demands for autonomy from company, was yesterday trying to salvage its bid for Consoli-dated Gold Fields with the aid of a ruling from Washington Moscow will be underlined tomorrow when they decline to put forward the clocks to keep time with the Soviet capital.

In all three republics, the patient of the control of nationalist movements - Popular Fronts in Estonia and Latvia, and the Sajudis group in Lithuania - have publicly endorsed lists of candidates, including both Communist and day by the Committee on For-eign Investment that the bid did not justify a review under new US trade legislation means that Minorco's \$3.2bn

including both Communist and non-Communist members.

In Estonia, the Popular Front has had to urge its supporters to back the three principal Communist Party leaders "at this time," for fear that their defeat would provoke a backlash from Russian immigrants and Moscow itself A grants and Moscow itself. A similar fear prompted Sajudis leaders to withdraw from opposing the party leaders in Lithuania.

Another key test of the nationalist revival in the Soviet Union will be the strength of an attempted boycott of the poll in Armenia, where supporters of the Kara-bakh movement, whose leaders are in detention for alleged incitement, have called for vot-

ers to stay away. Soviet elections, Page 2; Edi-torial Comment, Page 6

Congress agrees to \$45m aid package for Contras

By Lionel Barber in Washington

PRESIDENT BUSH yesterday announced agreement with Congress on a bipartisan policy towards Central America, including a package of about \$45m (£26m) in aid for the Nic-

araguan Contra guerrillas. The accord marks the first success for Mr Bush's efforts to forge co-operation in foreign policy between the new Republican administration and the Democratic majority in Congress. It also represents a rare on Nicaragua, an issue which has divided the executive and legislative branches for eight

Under the deal, Congress will provide \$4.5m a month of humanitarian aid from May until February 1990 when the leftist Sandinista government in Nicaragua has tentatively scheduled elections. The idea is to use the US-backed rebels as everage to ensure the Sandinistas fulfil their promises of democratisation made in several regional accords with

By Michael Holman, Africa Editor

THE PROSPECT of a democratic South Africa based

on universal adult franchise

and a federal system which would make provision for "cul-

would make provision for "cultural differences" is raised
today by Mrs Margaret
Thatcher.

If requested by the "countries of the region," Britain
was prepared to help in the
drawing up of a new South

African constitution. But the Prime Minister, speaking in a

BBC World Service interview, makes clear her view that con-

stitutional negotiations could only begin if Mr Nelson Man-

African National Congress for-

Although Mrs Thatcher stressed that it was up to

South Africans to choose their

system of government, the interview reveals the Prime Minister's views. These may

reflect the thinking of at least

some South African ministers,

including Mr Pik Botha, For-

eign Minister, who saw her

recently. The critical phrase, however, is "cultural differ-

swore violence.

other Central American lead-President Bush said at a

white House press conference yesterday that the accord with Congress marked agreement on an extremaly important foreign policy issue". Senator George Mitchell of Maine, the Democratic Senate majority leader, said the accord providing new non-lethal aid for the Contras did not violate previ-ous regional accords between

The agreement is the result of exhaustive consultation between Mr James Baker, US Secretary of State, and Demo-cratic leaders in the House and Senate. Mr Baker's high esteem on Capitol Hill proved a decisive factor, as did the weak political standing of Mr James Wright, House Speaker and a vehement opponent of Contra aid, who has been plagued by an ethics scandal.

An important Administra-tion concession, however, provides for Congressional review

UK might help S Africa system

ences." In the political vocabu-lary of South Africa these

words are often used as a

euphomism which covers racially segregated residential

areas and social services.

Mrs Thatcher, who starts a six-day visit to Africa on Monday, spoke optimistically about developments in Social Africa of the Manufacture of the Manufacture

itself and in Namibia: "It's as if a new world is waiting to be

visit South Africa until Mr Nelson Mandela, the detained

ANC leader, is released and had the "freedom to put his

own views."
"I think that there are

chances of things improving

enormously . . . once Mr Man-dela is released, then I think it

opens the way for negotiations to start."

Such negotiations would include other leaders of black South Africana, such as Chief

Mangosuthu Buthelezi "head of the Zulus" and Chief Mabuza "of the South African Swazis": "Obviously they are

not a homogenous people any

She repeated her refusal to

of the aid package in November by the foreign relations and appropriations commit-tees. Assistance cannot continue without written approval of the two committees, an important extension of Congressional prerogative in for-eign policy making. Earlier Mr Bush, in an inter-view with the Washington

Times, said he hoped to make "dramatic progress" with the Soviet leader Mr Gorbachev in the Sandinista regime which he estimated at \$500m a year. He did not specify how he would do this, but Mr Baker is due to meet his Soviet counterpart Mr Eduard Shevardnadze in May and a superpower summit date could be fixed then. Congress cut off the supply of weapons to the Contras in

February 1988 but, after a delay, renewed aid for clothing, medicine and food in sixmonthly instalments. The cur-rent batch runs out at the end of this month.

more than we are in Europe."
But Mrs Thatcher stressed

that there should be "a for-swearing of violence," adding

that she herself would not talk to ANC leaders "until they have called a halt to violence."

The Prime Minister said Mr Botha had left her with the

impression that Mr Mandela's

release was "on the agenda." President P W Botha had set

South Africa "on the path to

reform." Although the coun-

try's leadership struggle might create a "timing factor," the

Government's path "is set on getting rid of apartheid."

Mrs Thatcher denied reports that she might be trying to ini-

tiate a southern Africa confer-

ence to tackle the region's

problems. But if the countries

of the region asked for help

from Britain to organise such a

gathering or help draw up a new constitution, "It is there."

one person one vote," said the Prime Minister, but added:

"That does not necessarily

W German union deal, Page 2

mean in a unitary state."

"I think you'll have to have

The Financial Times is moving. From Monday our address will be: Number One, Southwark Bridge, London SE1 9HL.

Our telephone number will be 01-873 3000. Editorial fax numbers are 01-407 5700. 01-873 3076 and, for Company News, 01-873 3074. The

The Financial Times will not be published on Easter Monday.

Weekend FT



FAREWELL TO THE CITY

The Financial Times this wookend leaves the City c London alter 100 years, 30 of them in Bracken House. David Kynaston reflects on a contury of momentous

change Page I

Finance The prospects for BES investors after the closing

Page III

Page V

Budget implications for

savors

Page Vi

Motoring

The world's most

expensive estate car: the

new Mercedes 300TE

4-Matic

Page VIII

However, it would sell the of the close company tax relief loophole The sport of flings: investing in racehorses

Under the UK Takeover Code, a bidder usually has only 60 days after publication of its

precedent for an extension against the wishes of one of the parties in a contested bid.

THE FINANCIAL TIMES

Telex number is 922186.

the earlier approval on anti-trust grounds by the Federal Trade Commission, in seeking to get the judgment of the US Court of Appeals in New York overturned. The appeals court ruled on

Wednesday that the proposed takeover was subject to US anti-trust and securities laws. rejected Minorco's contention that US courts should refrain from interfering in a bid involving two foreign com-Unlike Britain's Monopolies

and Mergers Commission. which unanimously cleared Minorco to renew its pursuit of Gold Fields, the US court also found that a combination of the two companies would be likely to dominate the world

Minorco's lawyers are expected to stress this clearance, and

gold market. Minorco has said it would retain Gold Fields' two wholly owned US subsidiaries, the construction aggregates com-pany ARC USA and Gold Fields Mining Corporation, one of the country's leading gold

UK group's 49 per cent stake in Newmont Mining, through which Gold Fields also has an effective 44 per cent interest in Newmont Gold, and minority interests in the Gold Fields of South Africa group and Aus-tralian-based Renison Goldfields Consolidated.

offer document, to declare a bid unconditional.

There is believed to be no

In friendly mergers, the panel has occasionally extended the offer period by up to a week to allow a legal hurdle to be Continued on Page 22

Lex, Page 22

Gardening

Easter in the garden Page XV

A disunited church Kevin Rafferty considers

the state of religion in the Page XVi

THE MORGAN GRENFELL PEP MORTGAGE SCHEME

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From EC4 to SE1

Swimming pools

The Amazon basin . A smouldering anger over the forest Editorial Comment ...

Soviet-style democracy Man in the news **Bob Smith** Financial Times on Bankside .

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For FT Cayline Directory, FT-SE 100 Index and MF Access ghose 9898 123456; Stock Market Report, 0896 123001; UK Company News, 0896 123002; starting rates, 0896 123004, Callis charged at 35p per minute, peak & standard and 25p per minute, charged at 35p per minute.

... Weekend FT

Austria Schizz; Behrein Dint.ESD; Bermude S1.50; Belgium BFr48; Canada C31.00; Cyprus C50.90; Denmark DKr10.00; Egypt E32.25; Finland Fmk7.00; France F77.00; Germany Dkiz.30; Greece D7120; Hong Kong HKS12; Isoland IICR125; India Rup15; Indocesia Rpd.100; Ireland IICR60; Iyrael HS3.50; Italy L1700, Jepan Y600; Jordan FRs.500; Kuwet File.500; Lebanon SL125; Luxemburg LFr48; Melaysia Pint.25; Malta 40c; Mexico Pes000; Morrocco DR600; Netherlands F50.00; Norway Net J00.00; Portugal Esp120; Exhiba Ris7.00; Singapore SK-10; Spain Pes146; S7 Lanka Rup30; Sweden SK/9.00; Switzerland SF72.30; Tahvan NTS85; Thalland Sht50; Tuniais Dint.800; Turkey L800; UAE DN6.50; USA \$1.00.

to officials of Nippon Tele-graph and Telephone, the giant

telecommunications utility

with whose help Recruit tried to break into the telecommuni-

cations business, they have already indicted Mr Hiromasa

Ezoe, former Recruit chairman,

and other Recruit officials, on charges of offering bribes. They have also charged Mr Hisashi Shinto, former chair-

man of NTT, and NTT officials

who received Recruit Cosmos shares, with receiving bribes.

According to several reports in Tokyo, among those questioned by prosecutors yesterday were Mr Yoshihiko Kamiwada, one of three aides to Mr

Mr Shintaro Abe, sec-retary-general of the ruling Liberal Democratic Party

(LDP), has suggested that Mr Nakasone explain further his

Mr Nakasone denied any

involvement in the scandal, at

a news conference last month,

but opposition politicians were not satisfied with his explana-

They have since demanded that he be summoned to Parlia-

ment to submit to their ques-

tioning, and are blocking pro-ceedings until the LDP agrees.

is also an element of horsetrad-

ing in the complaints, aimed to increase US manufacturers'

share of the work on the Y165bn (£730m) development

Y165bn (£730m) development phase of the project. Japan is to provide all the finance.

Mr Baker had told the Japanese this week that the administration had decided, after studying the complaints, to seek some changes in the 1968 memorandum of understanding. According to reports in

ing. According to reports in Washington, the administra-

tion wants to prevent Japanese access to some computer wing-

control programmes and some

ivanced engine technology. The Japanese Foreign Minis-

try put a different interpreta-

tion on the US initiative,

emphasising that Mr Bush had

made clear he still wanted to

implement the agreement. This

showed that the US was still committed to the spirit of bilat-

eral security relations.

The problem was "how to

carry out our security arrange-ments smoothly". An "adjust-ment of views" between the

two governments was taking

place as a result of Congressio-

nal opposition to the agree-

role in the Recruit scandal.

By lan Rodger in Tokyo

THE INVESTIGATION into the Recruit political finance scandal moved a step closer to Japan's leading politicians yesterday, as officials from the Tokyo District Public Prosecutor's Office interviewed aids of Mr Yasuhiro Nakasone, the former Prime Minister, and other political leaders about their purchases of Recruit Cos-mos shares two years ago. Analysts said the investigators were likely to begin questioning some of the impli-cated politicians themselves in

the next few days. In September 1986, 17 top politicians, or their sides or relatives, were offered shares of Recruit Cosmos, the Recruit group's real estate subsidiary, at bargain prices, before the subsidiary's flotation on the over-the-counter stock mar-

The shares rose sharply in value after the flotation and the recipients then made big profits by selling them. The prosecutors want to

clarify the circumstances under which the shares were offered and, in particular, to find out whether any specific favours were sought in return. In other cases involving offers of pre-flotation Recruit Cosmos shares, the prosecutors have considered them equivalent to

cash gifts. In the case of shares offered

TALKS on the US-Japanese

FSX fighter aircraft, a project to develop an advanced F-16

jet, have stalled over US demands for controls on export

of new technology and for a guaranteed share of the pro-duction.

has warned the US that failure

to implement the agreement.

signed last November, to

develop the fighter would seri-

ously damage US-Japanese ously usingle observations.

"Whatever we do jointly will be influenced by this; it is not

a commercial or a trade mat-

Ministry spokesman said on

Thursday in response to a question about the decision

this week by the US adminis-

Negotiators wrangled all day

on Thursday over President George Bush's proposed "clari-fication" to the agreement on

export controls, then agreed to

Participants in the meetings

included Mr James Baker, Sec-

retary of State; Mr Robert Mos-

bacher, Commerce Secretary;

Mr Brent Scowcroft, National Security Adviser; Mr Nobuo Matsunaga, Japan's ambassa-dor to the US; and Mr Selki

Nishihiro, second-ranking offi-cial in Japan's Defence

Agency.
The agreement has come

under strong criticism in the

US Congress and some parts of the administration this year on

the grounds that it would enable the Japanese to acquire

leading US aerospace technol-

tration to review the deal.

meet again.

the Japanese Foreign

The Japanese Government

US demands stall

talks with Japan on

FSX fighter project

By Nancy Dunne in Washington and Ian Rodger in Tokyo

union deal on S Africa workers

By David Goodhart in Bonn

THE West German trade union I G Metall has signed a break-through agreement with the times main German car makers operating in South Africa — BMW, Volkswagen and Daimler-Benz — which provides rights for black South African workers broadly similar to those enjoyed by the companies' German employees.

I G Metall claims the agreement sets a double precedent both in improving working conditions in South Africa and in controlling the behaviour of multinationals outside their country of origin. Some officials hope for similar agreements on harmonising rights and working conditions across the European Community to prevent companies exploiting prevent companies exploiting weaker trade unions in

Nakasone who purchased Recruit Cosmos shares, and Mr Ihei Aoki, a former secretary of, Mr Noboru Takeshita, the Prime Minister. southern Europe after 1992. The 14-point South African agreement drawn up after con-sultations with the black union, Numsa, protects work-ers from the sack and eviction ers from the sack and eviction from company homes if they go on strike, allows picketing, recognises shop stewards and allows union meetings on com-pany premises and in company time.

some of these points were already accepted in practice by the German car companies and other foreign employers, but Datmier-Benz has sacked workers during disputes and, I G Metall says, it is important to have the new rights more formally established.

The agreement is more radi-

The agreement is more radi-cal and carries more authority than the two voluntary codes on the two vicinitary closes on the behaviour of multina-tionals in South Africa: the EC code and the US Sullivan Code. I G Metall has also said it is prepared to take supportive action in Germany if the agreement is breached. There is a direct telex link between

the Volkswagen works council in Germany and the main union office in South Africa. Mr Denis MacShane of the International Metalworkers Federation in Geneva described the agreement, which covers about 14,000 which covers about 14,000 black workers, as "a remarkable precedent" which will be an embarrassing pressure on other foreign companies, especially British.

However, I G Metall has not succeeded in concluding similar agreements with Siemens and Bosch, the German electronics growns. The union is

tronics groups. The union is than in electronics.

Lafontaine likely to run for Chancellor

MR Oskar Lafontaine, a leading West German Social Democrat, is now likely to seek the party's nomination as its candidate for Chancellor next year, in the wake of recent electoral reverses for the centre-right coalition in Bonn, according to close advis-ers, David Goodhart reports from Bonn.

said that the officials vigor-ously emphasised the defini-Mr Lafoutaine, who last year outraged the party's union wing by suggesting that union inflexibility over pay tion of technology to be transferred, and that the Japanese rejected outright the US demand for a 40 per cent share and working time cost jobs, will not make a decision about of the production work.

Although Congressional opponents are unlikely to his candidature until early summer next year. But recent mount the two-thirds majority needed in both chambers to events have put the chances of ogy, and that Japan would use the technology to develop its own internationally competitive aerospace industry. There kill the project, the administration evidently believes it must have something to show from the negotiations. his standing at "well over 50 per cent", according to one friend. Before next summer he must fight and win the state election in Saarland, where he

W German | Mitterrand expected to meet Arafat

PRESIDENT François Mitterrand of France is almost certain to meet Mr Yassir Arafat, the Palestine Liberation Organisation leader, in Cairo early next month, a senior Palestinian official said yesterday, Reuter reports from Paris. The president's office said nothing had

The president's office said nothing had been arranged yet, although France had accepted the principle of the first official talks between the two men.

Mr Abu lyad, deputy leader of Mr Arafat's Fatah organisation, told Radio France Internationale in an Arabic-language interview that the Cairo meeting was "almost definite".

radio station, he said Egyptian President Hosni Muharak and Jordan's King Hussein night join the talks after the two men held a private meeting.

The European Community has launched an initiative to reach a settlement on the Middle East, and the French, Spanish and

Greek foreign ministers have met most leaders of countries involved in the con-flict in the last two months.

France is scheduled to take the presidency of the Community in July, and Mr Mitterrand is reported to be keen on step-ping up efforts to hold an international

Middle East peace conference.

Mr Yitzhak Shamir, the Israeli Prime
Minister, appealed to Mr Mitterrand in
Paris last month not to meet the PLO leader, saying it would give Mr Arafat and the PLO a diplomatic boost.

• Mr Shamir said yesterday his country could not coexist with a Palestinian state. He said in a US television interview that Mr Arafat's "minimum demand" was

for a Palestinian state. "For us it's a question of life, of exis-tence," he said. "The State of Israel will not be able to exist together with a Pales-tinian state here in this small country."

Fahd visit will heal Arab wounds

Tony Walker looks behind the Saudi ruler's planned trip to Cairo

HEN King Fahd of Saudi Arabia arrives in Cairo in the next few days at the start of a long-delayed visit, more than the usual symbolism will be attached to this highly significant diplomatic event.

It is exactly 10 years ago this weekend that Egypt and Israel signed their peace treaty, prompting Saudi Arabia and most Arab states to sever connections with Cairo in protest.
Inevitably, King Fahd's
planned visit – the Egyptian
press has announced that he
will be in Cairo from March 27 for four days - will be regarded as an emphatic sign that the Saudis wish to close the chapter on that controver-sial episode.

The eyes of the Arab world will be on Cairo next week. Every statement, every nuance will be scrutinised. The affir-mation, at the highest level, of the normalisation of relation after a long estrangement between the wealthiest Arab country and the most populous is an event scarcely less impor-tant than the convening of a full-scale Arab summit.

Saudi Arabia, along with most other Arab states – the exceptions are Syria, Libya and Lebanon - re-established dip-lomatic relations with Cairo after a November 1987 emergency Arab summit in needs financial assistance to Amman; but true to its reputation for cautious diplomacy Riyadh has moved slowly to build on the restoration of its formal Egypt link. King Fahd's visit means the

Saudis wish to shift their relationship with Egypt on to a higher plane, at a moment when the Arab world is engaged in a reasse various options available to it at the beginning of a new US administration, and following the winding down of the Gulf

King Fahd's talks with President Hosni Mubarak, just days before the Egyptian leader goes to Washington for a meeting with President George Bush, will add weight to the Muharak message that the US should engage more vigorously in the search for a solution to the Middle East dispute.

The Saudi monarch's presence in Cairo will have impli-cations for inter-Arab rela-tions. It will help to strengthen an emerging moderate axis involving Egypt, Jordan, Iraq and the Gulf states, and will serve further to emphasise Syrian isolation. The Fahd visit, in some respects, puts the imprimatur on Egypt's return to the

All this will have a price for the Saudis. Egypt desperately help it cope with its crushing debt burden of \$44bn (£26bn). It is assumed in Cairo that King Fahd would not be visiting unless he was prepared to offer substantial assistance beyond the emergency relief the Sau-

t has also not been over-looked in Cairo that Saudi Arabia has a seat on the IMF board. Egypt is engaged in difficult negotiations with the IMF on a new reform package that would clear the way for a second rescheduling of part of its foreign debt. The Egyptians have been appealing for a lenient IMF programme.

dis have provided in the past

The Egyptians hope that as a consequence of the Fahd visit, Saudi businessmen will be encouraged to add to their \$3bn already invested in the country. Egypt is trying to interest the Saudis in agricul-tural projects, especially in land reclamation, which requires heavy investment.

Another important economic issue is that of the frozen Saudi investment in the Arab Organisation of Industry (AOI), a defence conglomerate that was established in 1974 with capital of \$1.04bn to compete with the Israeli arms industry. Saudi Arabia and the other

partners - Qatar and the United Arab Emirates - with-drew in 1979 after Egypt's

peace with Israel.

This left \$700m in capital frozen in blocked European bank accounts, where it has been gathering interest for 10 years. Egypt has been trying to per-suade the Saudis and its other former partners to unlock the funds so the money could be used to help re-vitalise the

This will almost certainly be one of the important issues discussed during the Fahd visit. These discussions may lead to a restructuring of the AOI, and possibly the introduction of new shareholders such as Kuwait. But it is thought unlikely that it will re-emerge in its previous form of an equal partnership of four sharehold ers, all of whom were involved in the day-to-day management

of the enterprise.

The AOI was bedevilled almost from day one by management disputes and lack of ear direction because of the unwieldy structure. Egypt wants a new, more streamlined operation. One possibility is for Egypt to assume management responsibility, as the factories are located on its soll. Egyptian managers would answer to a board representing the share-

US to ease computer export controls

By Nancy Dunne in

THE US Commerce Department has announced that it is implementing an agreement reached with its allies which allows for a moderate easing of export controls on personal computers and other technology sold to Com-munist bloc nations.

The new rules, written to comply with an agreement within the Co-ordinating Com-mittee on Multilateral Export Controls (Cocom), raise the performance level of personal computers to be experted from the level of the IBM PCKT to that of the IBM PCKT to that of the more powerful IBM

The regulations also ease controls for telecommunica-tion transmission equipment. Or Paul Freedenburg, the Commerce Department Under Secretary, said he hoped the changes would allow the US to pick up a share of the Chinese market. China is expected to spend \$50n.\$10hn on telecommunications in the next five years, but much of its business has already gone to Japan.

Higher minimum wage approved

The US House of Representa-tives on Thursday defied Presi-dent Bush and approved a \$1.20 an hour rise in the minisuccept a rise to \$4.55 by 1992, writes Nancy Runne. Mr Bush has agreed to accept a rise to \$4.25 an hour

over three years, and he has insisted on a sub-minimum. "training wage" rate for six months. In a compromise, House Democrats dropped their original insistence on a rise to \$4.65 an hour.

Italian public spending cuts

The Italian Government, amid signs of a rise in inflation and a flagging of investor confi-dence in Treasury bills, has approved a L12,000bn (£5bn) package of measures designed to increase revenues and make cuts in public spending, writes Alan Friedman from Milan.

Alan Friedman from Milan.
The package, although
approved by the cabinet of
Prime Minister Circlaco De
Mita, could still face opposition in Parliament, which has
not yet approved measures
related to the 1889 budget.

HK inflation passes 10%

Hong Kong's inflation rate moved into double digits for the first time since 1984 in February, with figures from the Census and Statistics Department showing that the sumer price index rose by 10.5 per cent over the same mouth in 1988, writes Michael

Marray.
At the same time growth in the colony's domestic exports continued to decelerate in February, registering a small year-on-year increase of 2.9 per cent for February.

French foreign trade deficit down

France's foreign trade deficit shrank to FFr500m (246m) in February, after seasonal adjustments, customs authori-ties announced yesterday. This compares with a deficit of FFr2.6bn in January, George Graham writes from Paris. Imports fell by 4 per cent to FFr98.5bn, after seasonal adjustments, while exports fell by only 1.6 per cent to FFr98.1bn.

Eastern examiner to be appointed

The court presiding over the bankruptcy of Eastern Air Lines has ordered the appointment of an examiner with wide powers to seek a reconciliation between labour and management and get the stri-kebound airline flying again, James Buchan reports from New York.

Judge Burton Lifland made clear that he wanted Eastern and its ground crew and pilots to end the dispute which has grounded the airline for three weeks.

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Telecoms chief held in Greece

By Andriana lerodiaconou in Athens

THE GENERAL director of Greece's state-controlled Hellenic Telecommunications Organisation (OTE), Mr Theophanis Tobras, yesterday became the third head of a Greek public sector corpora-tion to be arrested on fraud charges connected to the Koskotas banking scandal.

Like the directors of the

Greek Post Office (ELTA) and of the Organisation for the Rehabilitation of Ailing Industries (OAE), Mr Tobras was arrested on the basis of Bank of Greece evidence that public sector corporations had propped up the private bank, owned by Mr George Koskotas, with about Dr20bn (£74m) in deposits in August and Sep-tember 1988. Mr Koskotas was charged

last October with embezzle-ment and illegal foreign currency transactions. The Koskotas scandal has rocked the Socialist party Government, which is expected to lose the next general election, in June, to the Conservatives. Agencies add: Pressure on the Government increased sharply this week when a former Secre tary to the Cabinet, facing charges of having received stolen money, testified that he had deposited \$2m in a Swiss bank account for Mr Agamemnon Koutsoglorgas, who till last week was the most senior

Completion of Start nuclear treaty 'at least two years off'

By Lionel Barber in Washington

A US-Soviet Start treaty reducing the superpowers' strategic nuclear arsenals by 50 per cent is at least two years away, senior Bush Administration officials have told a visit-lowever pressed for a decision ing British Labour Party

The Labour Party group was told that 80 per cent of the Start treaty is complete, but the remaining 20 per cent is extremely complicated and could take "at least two years and more likely three" to fin-

The Labour group, led by Mr Gerald Kaufman, shadow for-eign secretary, spent two days in Washington gathering information for the party's de policy review.

Meetings, described as

friendly and respectful, included a one-hour session at the White House with Mr Brent Scowcroft, President George Bush's National Secu-rity Adviser.

The Labour group reported that the Administration was taking a relatively relaxed

view of the approaching need to modernise short-range Lance nuclear missiles in Europe and was anxious that the Nato summit in May in Brussels should not be disrupted by an inter-alliance dispute over modernisation. The West German Chancellor, Mr Helmut Kohl, has said he wants to defer a decision on

the face of continuing inequality between Nato and Warsaw Pact conventional forces in Europe. Congressman Les Aspin,

Congressman Les Aspin, House Armed Services Committee chairman, told the Labour group Congress would appropriate the \$30m (£17m) needed this year to begin work on a replacement for Lance, which will be obsolete by 1995. Some US officials have suggested that West German hesitation on a decision to deploy Lance could jeopardise congressional funding for the

Mrs Margaret Thatcher, has however pressed for a decision

as soon as possible, arguing that alliance resolve on

nuclear weapons is required in

The Labour delegation included Mr Kaufman, Mr Martin O'Neil, shadow defence sec-retary, Mr Tony Clarke, joint convener of the group, and Mr the Transport Workers Union.
The group has visited the Soviet Union and several European countries and hopes to complete a defence review along with recommendations by May – the same time that Mr Bush intends to wrap up his own Administration's

China gives **Tibetan** casualty toll

CHINA said yesterday that

CHINA said yesterday that more than 600 people were killed or injured in 21 outbreaks of separatist violence in Tibet over the past 18 months, Reuter reports from Peking.

"These riots, all organised, have been escalating in scale with a rising toll of life and property," the official New China News Agency quoted Maj-Gen Zhang Shaosong, political commissar of the People's Liberation Army in Tibet, ple's Liberation Army in Tibet, as savina

He did not give a death toll or details of when most of the casualties occurred. The agency quoted the general as saying only that "more than 600 casualties" had resulted from the incidents.
The casualty figure is higher than that officially given in the

Peking says at least 16 peo-ple were killed and more than 100 injured in three days of pro-independence riots in hasa this month.

Tibetans say as many as 60 people died in the unrest, which led to the imposition of martial law in the city and the expulsion of most foreigners from Tibet.

China says one policeman was killed and 300 were hurt in unrest one year ago.
Martial law "has punctured the reactionary activities of separatists and won support from the whole nation, Tibet-ans included," Maj-Gen Zhang

told a meeting of China's par-

liament on Thursday.

EUROPE PLUS INVESTISSEMENT Société d'Investissement à Capital Variable 2, boulevard Royal L-2953 LUXEMBOURG

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L'ASSEMBLÉE GÉNÉRALE ANNUELLE

qui se tiendra le 3 avril 1989 à 11 heures au siège social, 2, bonievard Royal, nour délibérer aux backes de fermes au siège social, 2, bonievard ral, pour délibérer sur l'ordre du jour suivant 1) Rapports du conseil d'administration et du comm

Approbation de l'état des actifs nots et de l'état des opérations au 31 décembre 1988 et affectation des résultats.

3) Décharge à donner au conseil d'administration et au con

4) Nominations statutaires. Tout actionnaire désirant être présent ou représenté à l'assembléa générale amuelle devra en aviser la société et déposer ses actions su moins cinq jours francs avant l'assemblée aux guichets de la Banque liternationale à Luxembourg, Luxembourg.

COMPANY NOTICES

NOTICE OF PREPAYMENT TO NOTEHOLDERS OF REPUBLIC OF FINLAND FF 700,000,000 Floating Rate Notes due 1994 Pursuant to clease "Propayment the Option of the Republic", notice is hereby given that the Republic of Finalasi has decided to prepay the outstanding notes on the next interest payment felling on April 24, 1989.
The notes will be prepaid at par and will cause to bear interest as from April 24, 1999.

BANQUE GENERALE DU LUXEMBOURG S.A., in Lassabourg AMSTERDAM-ROTTERDAM HAVE N.V., IN AMERICAN BANQUE BELGE, IL LORGO BANQUE GENERALE DU LUXEMBOURG (SUESE) S.A., IN ZUICH CREDIT COMMERCIAL DE FRANCE, IN PUB GENERALE BANK, IN Bruneds

March 25, 1989

Hungary heading for multi-party system, Gorbachev told

MR Károly Grósz, the Hungarian Communist Party leader, told Soviet President Mikhail Gorbachev here yesterday that Hungary was set on a path towards a multi-party sys-tem, Quentin Peel reports from

At the same time, he insisted that he and the Soviet leader did not differ on a single ques-

tion – including evaluation of the Soviet invasion of Hungary in 1958, now under a joint reas-gary, we are witnessing a

Mr Grosz met Mr Gorbachev on the eve of the Soviet Union's single-party elections, and in the knowledge that the Soviet leader had dismissed the prospect of a multi-party system for the USSR as "meangary, we are witnessing a diversity of interests which should find expression in a multi-party system," Mr Grósz

multi-party system," Mr Grósz
told a news conference in
Moscow.

He agreed that the practice
in the Soviet Union was different, and that it should develop

ing.

As for the issue of neutrality, Mr Grósz talked of Hungary's "urge for neutrality", but said it could only come when both Nato and the War-

its own political system. He made the same distinction on economic reform - Hungary was a small nation and able to move more rapidly in reform-

saw Pact had been dismantled a point on which "we had a complete unanimity of views". The three-hour talks by the two leaders focused mainly on their common reform efforts, as well as their relations in Comecon, which has been increasingly criticised in Hungary for its failure to adapt to

Budapest exchange tiptoes back to life

John Lloyd looks at the revival of share trading in Hungary after 40 years MR BELA JANCSO made a little deal this week. He bought 50,000 forints-worth (£540) of shares in Novotrade, a computer trading company and a rising the Jancso of Jancso and state of Jancso and Jancso of Jancso of Jancso and Jancso of Jancso and Jancso of Jancso

It was the last deal of the session in

the Budapest stock exchange, on one of the most active days since it opened last year. Some 20 people sitting round a table in a modern conference room had made 15 deals between 10:10 and 10:40 on Tuesday morning. That was Hungary's market for the week.

A French television crew, filming the scene, focused on Dr Ilona Hardy, the imposing young woman who presides over dealing with slightly humorous delicacy, while an assistant records the deals in a spiral-bound jotter. "It's not really a market yet - still a kindergarten," Dr Hardy says. But Mr Janeso is no child; he is a

vigorous, square man in his early 70s, who is the market's one link with the

Szabo, a small but, he says, perky bank which traded equities and provided capital for small business.

He pulls out an old share certificate, denominated in the pengo, the pre-1948 currency. Gorgeously decorated, it depicts a lounging hussar, with tiny figures of miners in one corner. The

shares, dated 1920, were for the Resz-veny Coal Company. He came into the market in the 1930s, when, according to Prof Tamas Backay of Karl Marx University, "the Hungar-ian middle class lost faith in the market and became corporatists."

Mr Janeso plugged away through the

period when shares could not be sold

abroad because the pengo's convertibil-ity was suspended. He kept on through

ing! Nothing! The state just took it."
He made a living in the "free" sector

until 1952, when its tiny freedom was ended; he then took a job in a scientific research establishment, where he stayed until March last year, when Mr Andras Laszlo, one of Budapest's few entrepreneurs, founded a brokerage company, and offered him a job.
"You can't compare this with before 1948," he says. "The [old] exchange had over 100 years of history. It had great

expertise and a great turnover. This is a hopeful beginning and nothing else. I can't say how much time it will take to establish a real new market with real turnover - it is a question of confidence and ownership. There is a sense of fragility surround-

more than a game. But given political stability, and at least partial convertibility of the forint

(hig conditions), there seems to be no reason why it cannot grow. New men and women, like Mr Laszlo and Dr Hardy, have acquired new expertise. Prof Backay says his students

"only want to learn to work effectively, learn the techniques of business." Foreign companies - US, West European, Japanese - are showing some interest. A US company is talking of

The exchange may never again issue shares depicting hussars lounging over miners, but Mr Jancso may yet trade in coal shares again, before he hangs up his Japanese calculator.

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OVERSEAS NEWS

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ORGANISERS of the Soviet elections tomorrow have not made it easy for the bemused electors.

It is the first time in decades that Soviet voters have actu-ally had to write anything on the ballot paper. Hitherto, they only had to put the unmarked sheet in the ballot box.

Instead of a simple cross against the voter's choice, or a list of preferences, the Soviet voters are being asked to cross out all those they do NOT want. In Moscow's Gagarin constituency, they will have to cross out ii names to leave just one.

The whole system was spelt out yesterday in Izvestia, the government paper, suddenly aware that it was all unfamil-iar to the participants. Ballot papers will be considered spoiled unless just one name is left un-crossed-out — except where electors have only one candidate to choose. There they may cross out the solitary name as a vote against. It is an open question just how many electors will dare to

Vladimir Shcherbitsky, the Ukraine party leader, or Mr Vitaly Vorotnikov, the president of the Russian Federation: the only two Polithuro members facing the ordinary elec-tors, but both unopposed. Voting will last from 7am to 8pm, complicated by the fact

that clocks have to be changed on Sunday morning – every-where except in the Baltic republics of Estonia, Latvia and Lithuania. There they are exercising their first flush of sovereignty, by refusing to change the time. Just when the count takes place depends on the local elec-

toral commission, usually made up of local party digni-But the counting is supposed

to be done at each polling sta-tion, and most are expected to do so on the night. The results are written onto an official form, which is then sent into the district electoral commission, where they are added up. Then another form is submitted to the central electoral

do that, especially when the candidate is someone like Mr set to occur. But many district



Soviet Elections

commissions are expected to announce results themselves Pears of ballot rigging have been voiced in the Soviet press, because the law only requires that results be published within 10 days of the poll. Another suspicion is over the printing of 200,000 extra ballot papers in Moscow -about three per cent of the 6.5m electorate. They are supposed to be for voters staying in the capital on official busi-

to keep their voting slips to prove they did not go to the Glasnost slow to crack TV

screen

By James Blitz

The way the system has been organised means there

may have to be a considerable

number of repeated polls,

wherever no single candidate

has won more than 50 per cent.

That seems inevitable in seats

where there are four or more

There are 953 seats with two

candidates, 384 with only one, 109 with three candidates, 27 with four, 12 with five, and

only 14 seats with six or more candidates.

tem has been launched in

Armenia, scene of more than a

vear of nationalist demonstra

There, supporters of the

nationalist Karabakh commit-tee have urged voters to boy-

cott the poll as a protest against the detention of the 11

committee members on charges of incitement.

A suspicion that the figures will be padded, as officials now

admit they have been in the

past, means that all the Armo-

nian protesters are being urged

Another challenge to the sys

WHILE US campaign managers devise "sound hites" - fleeting moments of rhetoric aimed at the evening news - Soviet television producers have to digest something more like 'sound meals".

The Politburo's speeches are consumed and televised uncut and uninterrupted. We are not run by the Politburo," says Mr Eduard Sage-leyev, head of News and Cur-Affairs at Soviet

"But I believe that Politburo members have a right to select the parts of a speech they want

This often means the entire Vremya (Time), the main

news programme, has an audience of about 200m a night. Its political influence is colossal.

That may explain why few of the controversial candidates have ever been seen on it.

For example, in recent days there has been uproar at the Academy of Sciences over the initial omission from its list of candidates of Dr Andrei Sakfilmed or mentioned once on Vremya this week. Well, Sakharov was not one

of the candidates standing this week," says Mr Sageleyev. "I myself believe that he should have been allowed to stand in the election, and it is a great pity he was not." Mr Boris Yeltsin, former party chief in Moscow, has

barely appeared on Vremya in the campaign, despite the huge demonstrations in his favour. But Soviet television has filtered some controversial issues into its programmes. The most popular programme by far, Vzglyad (Viewpoint), mixes serious discussion with pop videos satirising the bad old

days of stagnation.

Mr Sageleyev lists other examples of tough reporting:

"Our programme Towards the Elections recently revealed that a woman was not selected as a candidate for a seat in the Ukraine, despite huge local

support.
We filmed militiamen for hidding her supporters to hold a meeting. Thanks to the programme, she is now recognised as a legal candidate." The Vremya chief aims to mix traditional deference to

the party with some criticism of the Soviet establishment. "But I am very worried that we sometimes criticise the party too much. "For example, yesterday we

put out a story that several party officials in Uzbekistan were arrested for corruption. I was concerned that the news would do the party excessive damage. We can't forget that the new situation we are living in depends entirely on the party's activity." There is little attempt by

television to encourage real debate among the candidates. Meet the Candidates, for instance, brings the handful of contenders from each constituency to the studio. The compère simply goes round the table asking each candidate one question and moving on to

Even so. candidates do light the occasional flame. This week, one young party official began his opening remarks on Meet the Candi dates by looking straight at the camera and announcing his commitment to multi-party

long statement in support of Mr Yeltsin, signed by many well-known names. When he looked up from the statement, there was a glint in his eye. It was as though he had cracked the glass in the television screen.

He finished by reading out a

UK NEWS

Making it hard for bemused electors Broker's debts hit Norwegian bank

SR BANK, a small Norwegian financial institution, looks like being the main casualty of the collapse of E.J. Collins, the London stockbroker. It emerged at a creditors' meet-ing that the Stavanger-based bank could lose all of the \$2m it lent to Collins.

Collins went into liquidation on March 14 with a deficit of about £2.8m on its books, according to Mr David Morgan, the liquidator, who is an insolvency partner with accountants Spicer & Oppenheim. Col-lins was then "hammered" (declared in default) by the

Problems at Collins stemmed

from bad debts of between

£870,000 and £1,150,000. They were run up by six clients last September and October, when Collins had a capital base of just £750,000, Mr Morgan told the creditors' meeting in Lon-don on Thursday. It also emerged that the Col-lins collapse has left its clients holding £600,000 in bounced cheques, while total liabilities

A statement of affairs drawn up by Mr Morgan suggests that former clients should receive

By Alice Rawsthorn

COURTAULDS, the chemicals

and textiles group, is continu-

ing the restructuring of its UK textile interests with nearly

400 redundancies at three of its

clothing companies in the east

The group is closing the

Meridian sportswear factory in Derby with the loss of 180 jobs.

The factory makes T-shirts and tracksuits. Mr Martin Taylor,

director responsible for tex-

tiles, said the company made the type of products that were

vulnerable to competition from

150 job losses at the Meridian

men's underwear factory in Bolsover, Derbyshire, and 54

redundancies at the Symington

lingerie plant in Peterborough.

Cambridgeshire. Mr Taylor

said these factories had suf-fered from weak demand.

Courtaulds also announced

low-cost imports.

all their money back. Mr Morgan declined to give a precise indication of how long it might

One problem is that Collins may have mixed up clients' money with its own funds rather than keeping them completely separate, as stockbrokers are legally expected to do. Mr Morgan said it appeared that some of the bounced cheques had been made out from the company's general funds, rather than its clients

Collins had about 2,000 unsettled bargains when it col-lapsed, but these were being sorted out by Stock Exchange officials so that market makers could settle them directly, Mr Morean said.

His figures show that Collins has realisable assets of £2.25m. against debts of £21m to creditors other than SR Bank, which is owed a further 12m. However, since SR Bank's loans were subordinated, Mr Morgan said that it was "right at the back of the list" for a

SR Bank was "going to lose most, I assure you," he said. The Securities Association,

Courtaulds to shed nearly 400

jobs as restructuring continues

textile industry, has operated in intensely competitive condi-

tions. The industry has been

hit by the parallel problems of

increasing imports and erratic

The strength of the pound has fuelled a rapid rise in tex-

tile and clothing imports from south-east Asia. This has not only eroded the market share of UK manufacturers but has

imposed intense pressure on

profitability. The uncertain

outlook for consumer spending has ensured that retailers have

been cautious in placing

to cut costs by closing plants and shedding labour. Earlier

this month it announced the

closure of four factories in Lan-

cashire with the loss of 900

jobs. Since the start of its

financial year last April, the

Mersey dock project advances

Courtaulds has been forced

demand.

For the past year Courtaulds, like the rest of the UK workforce by about 4,000,

By Ian Hamilton Fazey, Northern Correspondent

the stockbrokers' investor protection watchdog, came under fire at the meeting for not spotting the Collins problems

Mr John Baind, a director of Cobbold Roach, another stock-broker, said £2m had evapo-rated from the Collins books in very short order," in spite of The Securities Association's

monitoring of liquidity. Cobbold Roach has taken on about 5,000 Collins clients, but, said Mr Baind: "The whole panoply of investor protection has done very little to help A hundred Collins clients

who attended the 90-minute meeting beard how problems started at Collins after it was taken over in May 1986 by a group of Norwegian banks and some family trusts controlled by Mr Harald Hamerton-Stove, a Norwegian banker living in England.

Originally, a small private-client based company, with only 12 employees. Collins then began to be transformed into with ambitions to drum up business for Scandinavian

including the latest lob losses

The textile industry's diffi-

culties began last Easter and

worsened as the year prog-ressed. Mr Taylor said condi-

tions had stabilised since the start of 1989, but the market

was "still very weak." He said

there was no sign of an

improvement because of the

"strong, apparently stable pound" and the "nervous"

Courtaulds is not the only

textile company to have announced redundancies and

closures in recent months. Coats Viyella, the industry's

other main UK company, shed

4,000 of its worldwide work-

concentrated in the most vul-nerable areas of the industry

spinning and knitwear

where the import problem has

been exacerbated by a steep

The redundancies have been

force last year.

decline in demand.

mood of the retail sector.

in June 1988, it bought the private client side of another London broker - T.C. Coombs then invested beavily in computer systems and expan-ded to 90 staff, Mr Morgan said.

This expansion was supported by a fim three-year subordinated loan from SR Bank, made at the time of the Coombs acquisition, la October 1988, though, a new managing director became concerned by the level of overdue debts and their implications for the capi-tal it had to maintain to mee: TSA requirements.

Mr Morgan said SR Bank lent Collars a further \$240,000 on December 29 last year, but ofter the new managing three-Association to explain the nostion, Collins was baued with an order demanding a restora-

tion of capital adequatey.

The crunch came on March 8, when TSA gave Collins until March 10 to come up with another film in equity. SR Bank offered the messey, but when Norway's Securities Commission blocked the scheme, The Securities Association moved in ordering Collins to stop trading.

All eyes will be on contestants pledged to reform the system

By James Blitz in Moscow

NO OVERALL result will emerge from the Soviet elec-tion because there is no overall contest between separate par-ties. The Communist Party is certain to remain dominant after an election in which it is fielding about 85 per cent of the candidates.

However, several constituencies have contasts where the candidates include people com-mitted to reform of the system. Those are the ones most worth

All eyes will be on Estonia, Latvia and Lithuania, where independent Popular Front groups, with programmes that envisage substantial sovereignty for the three Baltic republics, are competing against party candidates in most seats. Many party offi-cials can expect to be defeated, although in many cases their rivals will be party members. Most important of the Baltic contests is in the Proletarian

Territorial Constituency in the Latvian capital, Riga There, Mr Juris Dobelis of the Popular Front is challeng-ing Mr Jan Vagris, First Secretary of the party in the republi-can. A win for Mr Dobelis would be a significant blow to

the party's standing in the Lat-In Moscow, the fight between Mr Boris Yeltsin, sacked as party chief in the city, and Mr Yevgeny Brakov, director of the giant Zil car factory, will attract most attention. One of the most interesting

local seats, though, is No. 6 (Voroshilov), where the dissi-dent historian, Mr Roy Med-

vedev, is running against five other candidates. Even in the Brezhnev years, he was able to build an international reputation as one of the leading theoreticians of the His election to the new par-liament would be a remarkable symbol of the changes in Soviet society, to stand alongside the now almost certain final list of candidates. election of Dr Andrei Sakharov, the physicist and human rights campaigner. However, it is widely thought Mr Medvedev will have a struggle to win the seat against so

many candidates. There are even more runners Constituency No. (Gagarin) in Moscow, which has 12 men standing. It would seem impossible for anyone there to gain the 50 per cent of the vote required to be elected on the first ballot, so there will

have to be run-offs.

The Gagarin contest is a good example of how many reform-minded candidates across the USSR are competing against each other. Col-Gen Dmitri Volkogonov, called by the party to re-write the his-tory of the Stalinist period, is one candidate; Mr Eldar Ryzzanov, a leading reforming filmmaker, is another. A similar clash of reformers

will take place in the Leninsky constituency, where both candidates have welcomed the prospect of a multi-party system - the lawyer Mr Valery Alexei Yemelyanov are two of the most outstanding candi-

dates in the country. Constituency No. 24 (Timiry-azev) has a reform-minded candidate, Mr Arkady Murashev, aged 32, with a strong commitment to multi-party democracy. He has three rivals, but the man to beat is Mr Vladimir Sirtsov, first secretary of the local party. Mr Murashev will probably have a tough task. Can Ms Alla Yaroshinskaya, a local journalist, win Zhitomir in the Ukraine? Last year, she

disclosed that people were

using party connections to jump the queue for local hous-ing. As a result, party officials tried to exclude her from the After huge local protests on

her behalf, she is now fighting four other candidates and is thought to have a good chance of winning
The Zhitomir race is one of

the few in the Ukraine not completely rigged by the republic's Communist Party. Most of the Ukrainian party leaders are standing unop-posed, including Mr Vladimir Shcherbitsky, the one remain-der from the Brezhnev era in the Gorbachev politburo. It will be interesting to see whether the Ukraine's elector-

ate protests at the choice on offer by failing to turn out to vote tomorrow, or by putting a line through all the names on constituency ballot papers.

In Georgia, a man to watch is Mr Aki Bakhradze, who is standing in a National Territorial assertion rial constituency. Offering a programme of substantial sovereignty for the republic, he is the only candidate in Georgia supported by the informal groups outside the party. He should win easily, and a huge majority might consoli-

tive voice for the republic's party to reckon with, Iwo candidates in Uzbekistan have strong programmes of reform: Dr Timur Usmanov and Dr Timur Yunusov are standing on a variety of issues, including control of the KGB by the Supreme Soviet and implementation of the rule of

law throughout the USSR.

Any list of outspoken candidates will be incomplete at this stage. When the Congress meets, we will discover if egates are seriously

Company has been given out- ferred to Merseyside Develop- include 400,000 sq ft of offices, line planning permission for its £200m redevelopment of the Princes Dock area, close to Liverpool's Pier Head. The redevelopment involves 23

acres of land and 13 acres of When the scheme was first mooted in 1987 it led to a rapid rise in the MDHC's share price,

but difficulties followed over the financial resources of the original development company behind the scheme and government reservations about the

The planning authority for the area was then Liverpool City Council, but powers over the disused northern dock-

MERSEY DOCKS and Harbour lands have since been transment Corporation, the govern-ment agency charged with regenerating the Mersey waterfront. The corporation has approved a joint application by DHC, the site owner, and P O Properties, now the lead

> The scheme does not include the adjoining East Waterloo Dock and warehouse, which is being developed separately by MDHC and Barratt Urban Renewal as a waterside resi-dential village. A third scheme for a £70m redevelopment of the nearby Stanley, Colling-wood and Salisbury docks was also submitted to the cor-poration for planning approval.

The Princes Dock plans 300,000 sq ft of shopping, 207,650 sq ft of housing, a 150 roll-off terminal for Irish Sea ferries. Detailed plans will now be drawn up and full planning permission sought.

Merseyside Development Corporation has also revealed that its plans to sell the site of the 1984 Liverpool Interna-tional Garden Festival to Mr Peter de Savary have fallen through. Negotiations were at an advanced stage last October, shortly before he sold his Landleisure company, but Mr de Savary has now decided not to pursue the deal as he re-orders his business interests.

HK rights concession is resisted

By John Mason

THE GOVERNMENT has again resisted calls for more generous treatment of Hong Kong citizens applying for rights of residence in the UK - even though Lord MacLehose, a former governor of the colony, has joined appeals for a more flexible approach.

Lord MacLehose told the

Lords on Thursday that the prosperity of Hong Kong which will be transferred to Chinese sovereignty in 1997 -depended on managers and decision makers staying.

Registration as a British citizen with rights of residence in the UK would encourage many to stay, in spite of their fears on how the economy would be run under Chinese rule, be said. If given these rights most would stay and work in Hong Kong rather than emigrate. He said the 1981 Nationality

Act should be administered more flexibly to grant such rights to people such as Crown servants: But Lord Glenarthur, a For-

eign Office Minister, said such an approach could undermine the 1986 Sino-British Declara-

It could be seen as an attempt to lure away talent and capital at the expense of future prosperity.

Lord Glenarthur also chal-

lenged the view that most Hong Kong citizens given rights of abode in Britain would choose to stay. He said this judgment was a "shot in the dark" considering Hong Kong's mobile population.

In the debate the Government faced cross-party pressure to case its restrictions. Lord Fanshawe, a former Conservative Foreign Office minister with responsibility for Hong Kong, said there was concern Britain was now

Super-parliament candidates spring a few surprises

will have been chosen he the polls open tomorrow.

They are the representation of the country of new super-parliament - the Congress of People's Deputies - will have been chosen before of the country's "social organi-sation", and their names read like a Who's Who of the Soviet

> Yet, despite the election looking carefully pre-ordained, from the moment the Communist Party Central Committee proposed only 100 candidates for the 100 seats it was allocated, it has produced more surprises than expected.
>
> Most dramatic was the rebel-

> lion this week of the rank-andfile members of the Soviet Academy of Scientists, who refused to endorse most names presented because they did not include that of Dr Andrei Sakharov, the nuclear physicist and human rights campaigner, nor a string of other reformers. Now a new meeting will have to be held to fill 12 vacan-

cies for the 20 seats supposed

to have been filled. Furious debates have also broken out in many organisations that used to be conservative, such as the Union of Writers, where grievances surfaced in the election campaign. The result has been a mixed bag of dignitaries winning through to sit in the new Congress when it convenes next month (one

Some outspoken supporters of perestroika have failed to be elected - such as Mikhail Shatrov, the playwright, the jour-nalists Mr Alexander Bovin and Mr Otto Latsis, and economists such as Mr Adel Agamdegyan, an academician.

how many of the new deputies, most with full-time profes-sional occupations, are seri-

months, as a rule".

He has radical views on the need for an overhaul of the public health service, on pay- with the Brezhnev era.

ment by result, and on the need for a form of individual ennine market economy

of celebrities - and representatives of the professions necessary time. Individual results have

thrown up quirks of the electoral system and the Soviet perception of priorities. The Soviet peace fund has elected Patriarch Pimen, head of the Russian Orthodox Church, as one of its five memhers, despite the fact he is regarded as a political appointee from the Brezhnev years.

The organisation rejected Dr Georgy Arbatov, for years a leading Soviet spokesman on foreign policy - it seems because of his autocratic leadership of the USA/Canada Institute, and identification

money, according to one of the City of Lon-HOUSE PRICES in rural areas which are rising beyond the don's construction analysts, would have been to have sold means of many local people, your home in southern England last summer, moved into rented accommodation and bought a house in the

north.

The housing market in northern England and Scotland has continued to race ahead, while sales have slumped and prices have remained static in southern England – even fall-

ring in some parts.

People retiring and planning to make a big profit by selling their higher priced southern bome and moving to the north are finding it has some Thomas are finding it less easy. They have been forced to lower their sights as profits they had expected to make have been

Many people selling houses in the south, according to a survey of estate agents published this week, are having to cut asking prices in order to secure a sale. At the other end of the country, prices are still

rising sharply.

Figures to be published next month by Halifax Building Society, Britain's higgest, are expected to show that average prices in northern England, the north-west, the Yorkshire area and Humberside have risen by between 5 per cent to 10 per cent during the first three months of this year. Prices which last year were

racing up in other regions are now mostly static and in some areas even falling slightly, says the Halifax. Barratt, Britain's third largest housebuilder, says sales in southern Britain fell by are causing an exodus from villages, especially by the young, according to the Association of County Councils. The use of houses as second homes, retirement homes and commuter accommodation was affecting almost all rural areas, it said in a report called Homes We Can Afford. There is resentment between the tra-

House price surge moves north

Andrew Taylor finds regions where families can still afford to buy

PRICES February 1989 £72,650 £59,800 P52 900

Mr John Swanson, who took over from Sir Lawrie Barratt as chief executive and chairman at the beginning of this year, said sales could fall by as much as 30 per cent in Rising prices and sales in the

six months of 1987. between 20 and 25 per cent in Wimpey, Britain's second

ditional rural population and the influx of strangers," if

The traditional rural commonity was cracking up with the closure of village post offices and shops, the decline of rural bus services and rural schools, and also social and

The association called on the Government to produce argently a policy document for rural housing.

AVERAGE HOUSE £44,300 Scotland North 237,900 Northern Ireland

House prices in London since the late 1960s have varied between 1.6 times and more than 2.5 times average prices in the Yorkshire area.

risen by more than 40 per cent in the last 12 months.

Anglia, according to Halifax, are now almost six times the average annual income of local Halifax borrowers. Builders say parts of East Anglia are

among some of the weakest housing markets in the country, particularly for sales to first-time buyers who cannot

afford local prices. House prices in London, south-east England and the south-west are all more than five times the average earnings of local borrowers. In the north-west, Yorkshire area and Scotland prices are less than four times and in the north less than 3.5 times average earnings of local Halifax bor-

There is a lot of ground to catch up. Unemployment in the north is falling, real earnings are rising. Because house prices are so much lower, people have not been so badly affected by mortgage interest rate rises. They have money in their pocket and are spending In the south, land prices

recently have begun to fail from last year's record levels. Builders which had stopped buying because prices were too high have started to purchase again as the housing market in the south has cooled.

The pace of the housing mar-

ket in the north has enabled national builders to offset falling sales elsewhere. But how long can this last?

The decline in the housing market which began in London has gradually drifted north-wards. Most recently it has begun to affect the south Mid-

Halifax believes the decline will have begun to affect the north by the end of this year. But there is no sign of this yet as potential purchasers crowd into the showrooms this

By Quentin Peel ALMOST one third of the deputies for the Soviet Union's Yet the deputies from the Communist Party, and other establishment organisations, have included reformers who might well not have been popularly elected - such as the economist Dr Leonid Adalkin, the actor Mikhail Ulyanov, and the sociologist Ms Tatyana Zaslavskaya. The 750 "organisation depu-

ties" will bring to the parlia-ment a flavour of corporatism for the first time, as a cautious counter-balance to the domi-nance of the Communist Party. The majority – almost 90 per cent – is made up of party members, but most deputies have been mandated to fight for the specific interests of their respective organisations.
A question remains over

ously prepared to become full-time politicians. The Congress will only sit for a couple of days a year, to consider broad constitutional issues and elect the real parliament, the bicameral Supreme Soviet. That organisation is supposed to have two sittings a year - in spring and autumn - "each lasting three to four

Dr Svyatoslav Fyodorov, an eye surgeon and one of the hest-known citizens in the Soviet Union, is one of the golden 100 list of deputies tee. He has clear views on economic policy, and passionately supports President Mikhail

ected by the Central Commit-Gorbachev's reform pro-

property ownership to create a When asked if he will fight for those views in the Supreme Soviet, he is adamant: "I never will be a permanent deputy". His only influence will be in electing the full-time members once a year.

The same is true further down the scale. Mr Yevgeny Stankovich is a secretary of the Ukrainian branch of the Union of Composers, and one of its 10 deputies in the new congress. But he also has no intention of spending up to eight months of the year in the Soviet capital on parliamen-

tary business.

The nomination of a string might be seen to bring a measure of expertise to a legisla-ture supposed to provide true democratic control on the authoritarian Soviet system. But it is not certain a significant number will devote the

London South-east East Anglia South-west West Midle East Midlen North-west Yorks, Hi

the second half of last year. southern England this year. north and Scotland have more than offset the decline in the

Barratt in the six months to the end of December completed 3,200 homes across the UK -200 more than during the last

largest housebuilder after Tar-

mac, says sales in the north have continued to race ahead. These more than compensated for a drop in sales of about 12 per cent on Wimpey sites in south-east England The group expects to sell about 8,000 homes this year,

Some of the reasons for the stronger performance by housing markets north of the River Trent can be found by studying relationships between house prices and average earnings in different parts of the country.

1,000 fewer than the previous

London prices currently remain more than twice the average price in that area. even though prices in Yorkshire and Humberside have

Average house prices in East

Labour will face testing by-election in Glasgow

By Charles Hodgson

LABOUR'S recent efforts to consolidate its hold on the Scottish heartland in the wake of the disastrous Glasgow Govan defeat will shortly be put to the test following the death of Mr Robert McTaggart. MP for the neighbouring Glasgow Central constituency.

Mr McTaggart, 43, died,
apparently of a heart attack, at
Heathrow Airport in London

The by-election is set to raise the spectre of Labour's rever-sal last November at Govan,

where its 19,000 majority was demolished by the Scottish National Party. Mr McTaggart had a majority of 17,253. The contest comes at an

uncertain time in Scottish poli-tics, with Labour showing clear signs of a recovery in opinion poli ratings both nationwide and in Scotland, where it has widened its lead over the SNP in recent months. Glasgow Central may prove a tougher proposition for the SNP than Govan, where Mr

Jim Sillars was a well-known and popular candidate. The party's decision not to participate with Labour and the Social and Liberal Demo-crats in the planned Scottish convention on devolution, in favour of a stricter pro-independence policy, may cost

However, the nationalists' hard line on non-payment of the poll tax, which comes into force in Scotland next month, may prove more attractive to voters than Labour's softer option of legitimate protest. A recent "offensive" by the

SNP at Westminster, including efforts by Mr Sillars to obstruct the Budget speech, has won widespread media coverage in Scotland which the party feels has boosted its claim to be the genuine voice of Scottish oppo-

sition to the Government.

Labour hopes that the recent statement by Mr Neil Kinnock, the party leader, in favour of a Scottish assembly with sub-stantial powers, will have reduced support for the SNP. Labour Party managers face a dilemma the date of the con-

test. They could choose May 4, the date of local elections in England and Wales and of the Vale of Glamorgan by-election, where Labour sees a chance to take the Conservative seat.

However, they could wait for June 15, date of the European Parliament elections, where the SNP will be standing, in

Share trader is dismissed after six-figure losses By Clive Wolman

SHEARSON Lehman Hutton has dismissed one of its share traders after he lost the company several hundred thou-sand pounds by breaching the company's limits in his holdings of brewery shares.

The losses were incurred by Mr Dan Robinson on Tuesday when the shares in several brewery companies fell in response to reports of the Monopolies and Mergers Commission recommending the enforced sale of 22,000 tied pubs and blocking the bid for Scottish & Newcastle Breweries by Elders IXL.

Mr Robinson, a junior trader, is alleged to have breached several company trading rules, in particular those imposing limits on his exposure to particular shares and sectors and requiring him to report his positions regularly.

Mechanical engineering sector 'faces 1989 deficit'

MECHANICAL engineering sector, one of the UK's most consistent balance of payment earners in manufactured goods, looks as if it will slide into deficit this year for the first time for very many

Provisional estimates by the Engineering Employers Feder-ation indicate that the positive trade balance in mechanical engineering goods slid to just \$200m last year from \$1.4bn in 1987 and an average of £2bn in

On present trends, the mechanical engineering sector, which was once a cornerstone of Britain's industrial strength will almost certainly be in the red for 1989, the federation

range of products from all types of production machinery, some power station equipment and components like pumps, valves and bearings to farm equipment, earth-moving and lifting machinery and some

types of engines.

Many of these subsectors, such as farm tractors, maintain a very large positive trade balance and will continue to do

THE STEEP increase in

ish factories last year was con-firmed yesterday by figures showing growth of 22 per cent

in the UK machine tool market

Expenditure on machine

tools stood at about £805m last

year compared with £661m in 1987, according to the Machine

Tool Technologies Association, which represents most UK

manufacturers and importers.

formance followed a disastrous year in 1987, when the UK mar-ket actually declined, partly as a result of reductions in capital

Allowing for the effects of

inflation, the UK machine tool market in 1988 was just 2 per cent larger than in 1986.

Over the two-year period, the

British domestic market for metal cutting and forming

machines has only kept pace with that of France and has

By Raiph Atkins, Economics Staff

THE inflation rate rose further

last month but could be near a peak, according to official fig-

The annual rate of inflation reached 7.8 per cent in February, up from 7.5 per cent in January, and was the highest since August 1982, the Depart-

ment of Employment said. The figures continue the ris-ing trend since the beginning of last year. But the decision of

the Chancellor not to increase most excise duties in the Bud-

get is expected to help keep the

by 0.7 per cent. Slightly less than half of that was due to

rises in building society mort-

gages.

If mortgage interest pay-

ments are excluded, the annual rate of inflation accelerated

from 5.5 per cent in January to

5.7 per cent in February. Higher petrol prices are

expected to increase the March index, but if other price rises are modest, the annual infla-

tion rate may be little changed.

annual rate near 8 per cent. Between January and February, the retail price index rose

However, this improved per-

in 1988.

allowances.

so. However, many others have seen their trade balances shrink and are in danger of tipping into the red. A few subsectors, such as

machinery for rubber and plastic processing now run very substantial deficits. In contrast to general public perception, mechanical engi-neering has run a trade balance. This balance, through most of the 1980s, has been

about as large as Britain's defi-cit in electronic goods.

The decline has been so marked, however that the EEF predicted in its economic review last September that mechanical engineering could be in deficit for 1988. That did not happen but looks as if it will this year. "We

would expect our next forecast to confirm that," Mr Ian Thompson, the federation's economist, said. The figures for mechanical engineering are not precise because of difficulties in defining mechanical engineering and because of recent changes in government classifications. On one set of figures, for

example, aero engines are included, which on the basis of

Machine tools investment up 22%

slipped farther behind that of Italy.

Italian domestic demand has

risen by 25 per cent for two

years running and is now 50 per cent ahead of the UK.

The rise in UK demand last

year was matched by a steep

increase in output by the domestic machine tool indus-

try, which includes a number

owned by companies with headquarters outside Britain.

year was estimated at £780m, compared with £644m in 1987, maintaining the British machine tool industry's position as the world's eighth larg-

However, the UK industry improved its position in the league-table of exporters from seventh to sixth place

(measured in sterling) just

Exports from the UK were

£386m last year, a rise of

per cent rise in the RPI in the

corresponding month of last year. That will have the effect

of compressing the year-to-year

rate in 1989.

Much of last April's rise was caused by tax changes in the 1988 Budget which added 0.4 per cent to the index. This year's Budget will have a negligible affect.

However, a series of price rises expected from April will

maintain the upward pressure on inflation. These include an

expected 10 per cent rise in

local authority rates which will add 0.4 per cent to the index.

increase in water authority charges will also add 0.08 per

In his Budget speech, Mr Lawson said inflation would rise to about 8 per cent before

failing to 5.5 per cent in the last three months of the year.

The all-items retail price index stood at 111.8 (January

1987 = 100) in February against 111.0 in January. The tax and

price index, which takes account of taxation as well as

prices, stood at 108.0 compared with 107.1.

cent to the index.

An estimated 11 per cent

gibie effect.

ahead of the US.

Inflation registers biggest

annual rise since 1982

Production in the UK last

large production plants

1988 figures would raise the UK's positive trade balance to £400m. However, steam tur-bines used in power stations where the UK has a positive trade balance are classified as electrical rather than mechanical products.

Mr Thompson said it was possible than Britain had never had a trade deficit in mechanical engineering since modern statistics were col-

Subsectors in mechanical engineering with substantial trade surpluses last year included small arms and ammunition (£393m), construc-tion and earth-moving machinery (£356m), tractors and farm machinery (£254m), boilers and process plant fabrications (£151m) and machinery for chemicals and food products

Those with sizeable deficits included rubber, woodworking and plastics machinery (£145m), and printing and paper machinery (£76m). Product areas with either small deficits or small surpluses included machine tools, textile machinery and bear-

26 per cent over the £306m

ecorded in 1987. Britain moved into deficit on

trade in machine tools in 1983

and has recorded a negative

balance ever since. Imports were up 27 per cent in 1988 to £411m. This gave a trade deficit

of £25m compared with £17m in

These figures tend to flatter the British performance in comparison with some of its

machine tool-making competi-

tors, because a large volume of

components is imported into the UK for machines assem-

Main export markets for UK

producers in 1988 were the US

£62m) and West Germany

(£40m). Main sources of imports were West Germany

(£104m), Japan (£102m) and the

Imports from France jumped from £8m to £15m and those

Government to

waste imports

By Charles Hodgson

toughen rules on

THE GOVERNMENT is to ban

the import of waste for disposal at landfill sites unless it has first been assessed and

properly treated.
Lord Caithness, a junior
Environment Minister, told the

Lords this week that the Gov-ernment hoped the bill would be ready by the next parlia-mentary session.

The announcement came as Labour launched a seven-point

plan for stricter control and

disposal of waste and to encourage recycling of bottles

A Labour government would ban all imports of toxic waste

and order the solidification or vitrification of all liquid toxic waste at landfill sites.

Labour's proposals are to be

included in its environment policy review package, due to be debated at this year's

funding for a local authority programme to recover chloro-

autumn party conference. The proposals also envise

and other materials.

bled in Britain.

US (£48m).

Security checks slow holiday departures

Arab terrorists might attempt to hijack an American jet in Europe this weekend. The worst-affected area was Heathrow's Terminal Three where a particularly high degree of security by both the American airlines and BAA,

on duty. The US Federal Aviation

The Department of Trans-port said of the latest warning: "We don't discuss security matters. We would automatically have anything like this assessed and take any neces-

times about the alert, described by the FAA as "very, very urgent." A warning to British airports probably went out at

200,000 passengers over the holiday weekend, while Thomson Holidays said that it was carrying more than 250,000 holidaymakers.

spate of accidents.

The northbound carriage

Industrial action by French seamen caused the cancellation of some cross-Channel ferry services yesterday and is likely to lead to further problems over the remainder of the

lens over the remainder of the Easter holiday.
Sealink British Ferries, the UK partner in the Anglo-French Sealink service, said the dispute was likely to hit one round trip each day from Newhaven to Dieppe, and two between Dover and Calais.
The French seamen's union

delays to flights taking fami-lies to holiday destinations from London Reathrow, Britain's busiest airport.

ist industry in Britain. British Airways sald yester-day it expected to carry some

way of the M1 was blocked near Hemel Hempstead, Herts, after a seven-car pile-up. Eight people were injured and two cars caught fire. A seven-mile tailback built up as wreckage

90 minutes on ferry sailings between Dover and French ports because of gale-force winds which also forced the cancellation of all hovercraft

TOUGH NEW airport security checks resulted in substantial

MANUAL workers at Peugeot Talbot have voted narrowly to accept a two-year pay deal which will increase average earnings by about 17.3 per Security was stepped up after official warnings that The 4,500 manual workers,

has been under negotiation since last autumn.

The deal brings to an end this year's round of pay bargaining in the car industry which has been closely watched for signs of an inflationary pay spiral.

It follows a two-year deal of more than 20 per cent for manual workers at Nissan's plant in Tyne and Wear and last which runs Britain's top air-ports, was in operation. Police with automatic weapons were

Administration in Washington said the alert, reported to concern three Lebanese Palestinians, was sent to airports worldwide.

But in what seemed to be a repeat of the pre-Lockerbie warning controversy, some airlines said they had not received it.

sary action." But the ministry is understood to have sent a telex dated March 20 to British air-

the same time. Mr Robert Adley, Tory chairman of the all-party parliamentary tourism commit-tee, said yesterday that claims from Mr John Prescott, Labour Transport spokesman, about the lack of security in Britain's airports had caused

"a stampede of cancellations" by American tourists,
Mr Adley predicted that the claims made by Mr Prescott would cost many jobs among those associated with the tourists in Justice in Political Politics.

International flights through Terminal Four at Heathrow have also risen by 12 per cent this weekend, BA

On Britain's roads heavy traffic was reported in most

was cleared.

There were delays of up to

The French seamen's union is in dispute with the French Government over the proposed fluorocarbons (cfcs) - used in refrigeration and other equip-ment - for recycling or incinprivatisation of the state-owned French Sealink com-

In April, the annual rate of inflation will benefit from a 1.6 Early 'reshuffle fever' starts to afflict MPs

Philip Stephens reviews the ministerial options Mrs Thatcher may be considering

A close to the Prime Min-ister, Mrs Thatcher has not even started to think about it. That has done nothing to discourage the growing "reshuffle fever" among her ministers at Westminster. With a reorganisation of the Government expected for July or September, the next few months will be crowded with speculative reports over who is set for promotion and who will be dropped. Few, if any, will represent

more than educated guesses. Mrs Thatcher will consult her closest confidants only days before she makes up her mind. But most ministers already have a view on how they, and just as important, their colleagues are likely to Mr Paul Channon, the beles-

guered Transport Secretary, is the focus of the latest speculation. Although he survived Labour's onslaught in the House of Commons this week, there are few in the Conservative ranks who believe that he has earned more than a brief

That in turn has revived



seen as only temporary

reports that Mr John Major, a rising star as Chief Secretary to the Treasury, would make an ideal substitute. Although Mr Major has kept his thoughts to himself, many of his colleagues cite a list of compelling reasons why he should get the job.

He is clearly due for promotion, needs the experience of running his own department and has the self-confident style needed to react quickly to

It is a small department and Mr Major might hope for some-thing better — he is tipped as an eventual successor to Mrs Thatcher. But, chaos on the roads, airport congestion and crumbling public transport in London are likely to keep transport policy near the top of the political agenda in the run-up to the next election. With his Treasury experi-ence, Mr Major would also be the ideal minister to push ahead plans for the privatisa-tion of British Rail and to attract the private sector investment into the transport infrastructure which the Government wants.

The most difficult decision for Mrs Thatcher, however, will be whether to break the logiam at the very top of her Government — by moving either Sir Geoffrey Howe from the Foreign Office, Mr Nigel Lawson from the Chancellor-ship or Mr Douglas Hurd from the Home Office. The current betting among

Conservative party managers



John Major: seen as ideal

is that Mr Lawson will want to stay on for at least one more Budget. Sir Geoffrey is said to retain his ambition to take over from

Mrs Thatcher when she eventually steps down, so would be reluctant to move up to the House of Lords, while Mr Hurd would prefer only the Foreign

No one is certain whether Mrs Thatcher will force a move, but without one she will find it hard to transfer to the Cabinet some of those who have earned promotion.

Mr Peter Brooke, the Conser vative Party chairman, for example, is thought to have

Mr Tom King, the Northern Ireland Secretary, is due a reward for running the prov-ince and Sir Patrick Mayhew, the Attorney General, is said to be eager to succeed him. Outside the Cabinet, Mr Michael Howard at the Depart-

earned a full place in the Cabi-

ence agendas of both the NUT and NAS/UWT, the second largest TUC-affiliated teachers' union whose gathering opens ment of the Environment and Mr Norman Lamont, the Financial Secretary to the Treasury, are vying for Mr Major's present job. Mr William Waldegrave, a junior Foreign Office minister, and Mr Chris Patten, the Overseas Aid Minister, are also judged ready for promotion. in Eastbourne on Monday, are attempts to come to terms with the changed times - the decentralisation of decisions to schools, the new national curriculum, and the emergence of teacher shortages, coupled with the Government's desire for promotion. to smooth the path of older

More than one, however, is likely to be disappointed, par-ticularly if Mrs Thatcher does people into the profession. What both unions lack at present, however, is a fully as some of her lieutenants are suggesting and defers the changes at the very top until the summer of 1990.

Peugeot Talbot workers accept two-year deal

By Charles Leadbeater, Labour Editor

consolidation into basic pay of incentive bonus payments,
In response to a rise in absenteeism over the last 12 months, the company has introduced an example of introduced an attendance bonus of £5 a week for this year, and £8 a week in 1990. Workers will be paid the bonus for full attendance durmainly employed at the com-pany's assembly plant at Ryton, just outside Coventry, ooms for full accendance curing a working week. Those
who fail to attend for a full
week will have to report for
work for four weeks without a
break to requalify for the
bonus. In addition, production
line workers will be paid an voted by 2,249 to 1,942 in favour of the agreement which has been under negotiation

The company said absentee-ism had risen in the wake of intensive recruitment of young workers to allow the introduc in Tyne and Wear and last week's settlement of the long tion of a second shift, which has increased weekly output to running pay dispute at Jaguar, the Midlands luxury car maker. Jaguar's 9,000 manual 2,200 cars. The company plans to reach full capacity of 2,500 cars a week this summer.

The workers also agreed to alter the timing of the com-pany's annual three-week summer shutdown to synchronise UK production with Peugeot Talbot's Continental European plants. From next year the annual shutdown will start a week later, from July 30th. The deal will take the aver-

allowance of £4 every four

age four-week earnings of a grade B production worker from £679.34 to £740.56 this year, and to £796.92 for 1990.

Employers and Sogat in joint training initiative

A £50,000 JOINT training initiative for unemployed print workers has been launched by the Sogat print union and the British Printing Industries Federation following the abandon-ment of a scheme for a national training centre.

workers accepted a two-year agreement with rises of just

under 5 per cent a year.

Peugeot Talbot workers will

get a 10 per cent increase in basic rates this year, backdated

to January 1, and an 11.5 per cent rise from January 1990.

The deal abolished the com-

pany's productivity incentive

scheme. More than half the

rise in basic rates for 1989 and

about a third of the second

year rise will come from the

The training scheme, under which 40 unemployed print workers are to be given 10 days' training in skills includ-ing keyboard work and print finishing, is a rare example of joint union and employer train-

Sogat has contributed half the cost of the training at print colleges in London, Leeds and Glasgow. The rest has been come from Training Agency funding with the BPIF acting as training agent.

Who will be listening as the conference of the National

Union of Teachers, opening in

Blackpool today, gets worked up about a page-long motion which culminates in the call for "the widest possible resis-tance to all attempts to destroy

the comprehensive school and the state system of education"?

tion ministers, who have called the shots since the end of the

teachers' pay disputes in the mid-1980s and the passage of the Education Reform Act.

In the process, they have squeezed out the other two traditional centres of educational power — the local authorities and the teaching

This is not to damn quite all

this weekend's debates as

Dotted around the confer-

pointless.

Almost certainly not educa-

were not interested in a national training centre. Both sides plan to monitor drop-out rates and whether the trainees

Among those being trained are some Sogat members who were dismissed by News International

• Members of Sogat at a Leicester print company have resisted an attempt to de-recogrealsted an attempt to de-recog-nise it by threatening strike action, according to the union. It said Hunterprint Special Products had signed a new deal with 47 members of Sogat after they had voted to take industrial action to protect recognition

Sogat and the NGA are trying to merge, but Sogat has been worried that print compeup after a feasibility study the union before the merger to 6 per cent the following found that print employers with the NGA.

Independent journalists oppose end to pay talks

Sy Our Lebour Editor

JOURNALISTS at The Independent newspaper will strongly oppose plans to end the National Union of Journal the National Union of Journalist's right to negotiate over pay and conditions at the company. Mr John Moore, father of the union chapel at the newspaper, warned last night.

The union chapel on Thursday invoked the formal dismutes procedure after the company.

putes procedure after the com-pany refused to renew the clause in the industrial relations agreement which com-mits it to annual negotiations over pay and other terms and conditions.

conditions.

The company wants to replace annual collective negotiations with a formula, which would deliver an annual rise to cover cost of living, with increases above that awarded by a system of performance related pay. The plan to introduce performance related pay fuce performance related pay follows similar moves at other national newspapers, including the Financial Times.

The plan to move away from

annual collectively negotiated increases, which has been drawn up because of the strain pay talks put upon the newspaper's small management team, is expected to be presented to is expected to be presented to the newspaper's board within the next couple of months. Mr Moore said the chapel, which represents 150 of the 240 journalists on the newspaper, would strongly resist attempts to seriously curtail the scope of collection negotiations. Howcollective negotiations. How-ever, the chapel was commit-ted to seeking a negotiated

the company's proposals. Revenue to raise recruits' age limit By Michael Smith, Labour

solution and would consider

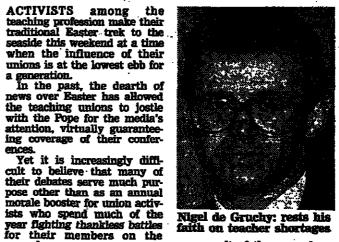
THE INLAND Revenue is to raise the upper age limit for graduate recruits to the tax nspectorate in an effort to help relieve growing staff

From October 1, people up to the age of 52 will be eligible for the graduate entry scheme. The previous limit was 36. The Inland Revenue decision follows growing difficulties in retaining staff because of stiff competition from the private

sector.
Resignation rates among tax inspectors grew from 3.5 per cent in the year to March 1987

Teachers tread water as they wait for new schools strategy

David Thomas on the next generation of leaders



as a result of the new educational agenda.

Both unions will be treading water this Easter, partly because both are waiting for a new generation of leaders to succeed their long-standing general secretaries: Mr Fred Jarvis of the NUT retires in September and Mr Fred Smithles of the NAS/UWT goes next Easter. Each union has named as

Each union has been blikely successor its deputy general secretary. Mr Dong McA-voy for the NUT and Mr Nigel de Gruchy for the NAS/UWT. Both have been around long enough to have crossed swords over tactics during the teachers' pay dispute. Yet neither is quite in a position yet to put his personal stamp on his

Mr McAvoy, a 50-year old Geordie, has gone further than Mr de Gruchy in articulating a personal philosophy.

Closely associated with the shift to "new realism" after the

mass exodus of members from the NUT during the pay disputes, Mr McAvoy believes the profession is going to have to come to terms with the consequences of the Education Reform Act.

For Mr McAvoy, that has two inter-related consequences. First, the union must give greater prominence to its views on educational (as opposed to pay) matters like developed strategy to make the national curriculum. Only most of those opportunities which will open up for teachers regain public respect, a pre-condition in turn for achieving the pay levels Mr McA-voy believes that teachers Second, the union's resources must be decentralised, partly to support NUT members forging closer links with parents on educational

issues, but also to anticipate the Government's devolution of many matters, including some pay questions, to schools. By May, the NUT will have completed a re-organisation which will have almost doubled the resources available to its regions. Yet Mr McAvoy cannot go so fast in his chosen direction that he risks losing support of the union's ruling broad left; as it is, his succession is almost certain to be challenged in a ballot by the hard left.

• Mr de Grucky, aged 46 and originally from the Channel Islands, is freer from these political constraints than Mr McAvoy, but also seems less inclined to change the crients.

mcAvoy, but also seems less inclined to change the orienta-tion of his union.

"New realism to me smacks of throwing in the towel. We don't abandon our principles simply because we have a different Government," he argues. argues. Mr de Gruchy rests his faith

Mr de Gruchy rests his faith on the growing problem of teacher shortages. "Market forces are turning in our favour. They're taking our industrial action for us; schools are having to send children home, because of lack of teachers inst as that read the dren home, because of lack of teachers, just as they used to during the industrial action. Yet despite these punchy words, Mr de Gruchy, recognises some of the same pressures as the NUT. The NAS! UWT has started training its school representations for a

school representatives for a heavier negotiating role under the decentralisation process and is also strengthening its regional organisation.
One pressure which Mr de
Gruchy will always resist is

that for a merger with the NUT. a hardy perennial at their seaside deliberations. The chances that the two unions will ever get close enough to need to sort through their differences were considerably reduced by Mr de Gruchy's nomination as NASJUWT connomination as NAS/UWT ganeral secretary designate.

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Saturday March 25 1989

Sakharov, the one-time dissi-

dent physicist and Nobel Peac

Prize winner, together with other leading reformers, will be

The candidate-rigging in many regions of the country has been offset by the pluralistic example set by the Baltic Republics of Estonia, Latvia

and Lithuania, in all of which

Popular Front candidates are

threatening the positions of official Communist Party rep-

It is probable, therefore, that a sufficient number of reformers will be elected to the

ers will be elected to the umbrella Congress to trans-form the new-standing Supreme Soviet, which the Congress is due to elect, into a

much more genuine political

debating chamber than the for mer rubber-stamp parliament

institutions, because of the way the elections have been

organised and rigged by the Party, are unlikely to function as foreseen by Mr Gorbachev.

The original idea was that the new parliament and local soviets should be given

day-to-day responsibility for

running the economy, leaving overall policy decisions to the Party. That would have made

the Supreme Soviet into the

main instrument for imple-

menting economic perestrolka and allowed it to act as a counter-weight to the entrenched and inert forces of

the party and state bureaucra-

cies. As it is, the Party repre-sentatives are still likely to

reign supreme after Sunday's

It can only be hoped that the voices of the reformers — and

there are some impressive

speakers among them - can overcome the handicap of num-

For the huge legislative programme which the new

Supreme Soviet will have to

deal with, ranging from eco-nomic to constitutional and judicial reform, cannot be delayed if Mr Gorbachev's dis-

puted position is to be assured.

representative Soviet parlia-

ment must be welcomed, it is yet unclear whether it can bring about the changes in the

Soviet economy and society which enlightened Soviet

experts, as well as Western

While the election of a more

danger is that the new

Debating chamber

Soviet-styled democracy

for a new-style Soviet parlia-ment - the Congress of Depu-One of the most encouraging signs of this nascent democ racy was the defeat by the rank and file of the attempt by - have offered the world an astonishing spectacle, some aspects of which have been the conservative leadership of the Academy of Sciences to present a list of safe Commuexhilarating and others intensely disappointing.

Mr Mikhail Gorbachev, the Soviet leader, has not fulfilled all the promises he made on nist Party supporters. It now seems certain that Dr Andrei

all the promises he made on giving the people a greater democratic voice in the run-ning of the country. As much as one quarter of the 1,500 seats in the new Congress will be uncontested, and the rig-ging of candidatures by both the central and local Commu-nist Party organisations has nist Party organisations has been there for all to see.

Perhaps expectations in the West have been too high. There is no way in which a state like the Soviet Union, in which freedom of express and other human rights have been suppressed for 70 years, could possibly be turned into a Western parliamentary democracy almost overnight. Mr Gorbachev faces an entrenched Party apparatus with every intention of holding on to its privileges and a body of conservative opinion which is much more deeply-rooted than generally imagined in the

That said, there is much to rejoice about. In spite of Western scepticism about Mr Gorbachev's real intentions, the Soviet leader has gone a long way to demonstrate his good faith. The achievement of organising even a flawed democratic election in a country which has known only autocratic government throughout almost its entire history, is

The fact that thousands of Muscovites were permitted to march through the streets of the city carrying banners in support of the arch reformer. Mr Boris Yeltsin, ousted from the Moscow Party leadership and the ruling Politburo less than 18 months ago, was unprecedented. Such a demonstration would have been unthinkable in Brezhnev's time or even under Khruschev's more flexible regime.

Political demonstrations

Even more important, however, is the lack of fear with now taking part in political demonstrations and expressing their opposition to official poli-

The fact that they can do so without apparent risk of retribution is a sign of real progress towards a more open society. Barring the return by force of a Stalinist dictatorship, it seems inconceivable that the Soviet people would give up even their limited taste for

> 🖣 he way Bob, Smith sees it, he could hardly have had bet-

ter preparation for his new job as first-ever finance director of the European Air-bus consortium. He has held

The 44-year old Bob Smith is

ernment-inspired merger in 1977. However, his contribution to the strong recovery at Royal

Ordnance, coupled with his obvious enthusiasm for the vir-

tues of private enterprise, quickly brought him to the attention of his namesake, fel-

low Yorkshireman and BAe's chairman, Professor Roland

elder Smith has been an out-spoken critic of the financial

and management weaknesses of the loss-making Airbus, in

which his company has a 20 per cent stake. "Loose-limbed and unaccountable" was one of

his kinder comments about the four-nation venture. His verbal

broadsides have not made him

popular with other members of

From the chair at BAe, the

🗬 he vast pall of hot air, hypoc rlsy and dubious statistics

that now hang over the debate on the future of the Amazon may be as hazardous to the world's ecological health as the forest fires which provoked the uproar in

immigrants and the brick-brack of modern civilisation where it pleases. If the issues could be disentangled, both sides' protests would be right. But until megaphone diplomacy, con-ducted at cross purposes, gives way to rational debate, the Brazilian government - currently apoplectic over talk of "internationalisation" of the region - may be tempted to ignore genuine onservationist concern altogether. It is easily forgotten in the new

environment-conscious climate, that up until very recently Brazil was criticised for under-exploiting a resource that covers 45 per cent of its pover-ty-stricken territory. Those attacks persuaded President Emilio Medici, with the world's approval, to build the Transamazonia highway in the mid-1970s to open up "a land without men for men without land."

Thanks to the ecologists, that developmentalist pressure has now a counter-balance in the thousands of protest letters that have flooded into Brazilian embassies. In a matter of months, the government has been forced to launch a new conservation programme and to rethink its devel-

opment strategies. But the green ascendancy has also sparked a dangerous xenophobic sparked a dangerous xenophobic backlash which argues that the developed world is ordering Brazil to sacrifice its own future in the global interest. Prodded by the dramatic photography and simplistic reportage of colour magazines and television, the developed world's vote-conscious politicians have announced a new age

of ecological imperialism. This year alone France's President François Mitterrand (whose own government was involved in sinking an unarmed ecologist boat in foreign waters) has called for international controls on the Amazon. In the US, which in 1987 accounted for 23 per cent of total world's fossil fuel consumption, Senator Bob Kasten has declared that "when the environment's in play . . . national frontiers

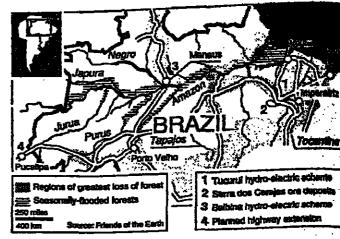
At a rally in Brazil itself, a group of foreign ecologists and media personalities declared themselves committed to fight a dam project that would pro-vide very cheap electricity at minimal environmental damage for a country already undergoing an energy crisis.

Nations that have chopped down
their forests or wiped them out with acid rain, and that have grown rich on the exploitation of other countries' on the exploration of other countries natural resources are now using Brazil as their whipping boy, argues Mr Paulo Tarso Flecha de Lima, the head of the Brazilian Foreign Ministry. "Nobody has approached us on a friendly basis," he adds. The criticism "is arrogant, presumptuous and

aggressive."
But if Brazil must learn now to play the ecological game, many greens have yet to accept that preserving the Amazon untouched as some kind of ecological Disneyland is not an option. The interests of the estimated 90m Brazilians living in conditions of abject misery are one reason. Further population growth, expected to rise from 145m to 207m by 2010, is another.

Under these circumstances, efforts to boost mineral exploration, hydroelectric power and at least some farm-ing are inevitable activities in a still half-discovered country where 2m

A smouldering the first place. For the more the green lobby has succeeded in generating international outrage at senseless rainforest destruction, the more the Brazilian government protests its sovereign right to send buildozers, penniless immigrants and the brick-brace of prodern civilization where it places. over the forest





Ivo Dawnay reports on Brazil's reaction to outrage over ecological destruction in the Amazon basin

jobs and \$12bm (£6.9bm) in debt inter-

est has to be found each year. Yet as a consequence of the furore the World Bank and the Inter-American Development Bank now all but publicly admit that they have called a moratorium on any lending to envi-ronmentally (that is to say, politi-cally) sensitive projects — largely for fear of green electorates that threaten

their paymesters.
If the Brazilians' case on sovereignty is hard to dispute, however, concern over the Amazon rainforest seems equally justified. "The attack on Brazil has been appallingly savage and hypocritical," one foreign diplo-mat said last week. "Nevertheless, it has to be said that their record is

One problem in convincing sceptics is that - as with any genuine wilderness - facts are hard to separate from hearsay. Despite satellite technology, nobody knows even the true size of the forest. Estimates vary from 5m sq km to half that. Claims that clearance invariably produce useless soils for farming are a gross generalis-ation – the region is too heteroge-

necus. So just how serious is the rate of forest destruction? It is a peculiar irony of the situation that only the very emotional or very prejudiced claim to know for certain According to Mr Joso Alves, Bra-

xil's interior minister, only 3 per cent of the original primary forest has been lost. But the most conservative scientific analysis estimates that the it is at least 8 per cent, while the government's own space research institute, INPE, suggests a still higher figure. Dr Philip Fearnside, based at

Manaus's Amazon research institute. INPA, offers a lesser figure of 200,000 sq km for 1987 destruction — an area roughly equivalent to the Netherlands and the same as burning a football pitch every five seconds for a year. Furthermore, there is plenty of empirical evidence that the Brazilian

government has until now treated the

region as if were an infinitely exploit-able resource. In Rondonia, the far western state, vast immigrations of subsistence farmers were encouraged by free plots to devastate land wholly unsuited to farming. The Balbina dam, north west of Manaus - the Amazonian capital - has flooded thousands of square kilometres for a puny 250-megawatt payoff - not enough even to meet local demand. And to the south east, the Carajes iron-ore scheme has towed in its wake pig-iron plants with export incentives where the only fuel is wood torn from the rainforest itself. Across the

region, cattle barons have won tax breaks to plow up forest while up to a million uncontrolled gold miners poison rivers with tonnes of mercury.

Some of these past mistakes are now being put right or at least learnt.

But a whole chart of floral inaution. But a whole sheaf of fiscal incentives to forest destruction is still in Moreover, many senior officials seem still unconvinced that full-blooded, rapacious development of the region would have any significant negative impact either on the climate or

national interests. The current development strategy is to encourage large-scale immigration to the regions to the south and east of the rainforest for a major new agricultural development drive. A road route from the western Amazon to the Pacific coast is also planned. For some ecologists like Dr Jose Lutzemberger, a former scientist from West Germany's BASF turned awardwinning ecological campaigner, the outlook is apocalyptic. He argues that reduction of the forest's critical mass may already be enough to have pro-voked a biological and climactic chain reaction. "Since the rainforest makes its own climate, if we destroy a size-

able chunk of it — say 30 per cent — it is quite possible that the whole thing will collapse. Once that process begins, it is too late to do anything." Professor Kneas Saladi, an interna-tionally respected hydrologist and climatologist, avoids such hypotheses, and heavily emphasises the lack of knowledge about the region. But then he adds: "What we do know is that the area is very strong at recycling water and if you change the forest you change the water and heat cycles." Five years research in the region south of the main Amazon belt has shown that north to south flows of water vapour are falling, suggesting that a drier climate is already

Spurred by the international outcry, the Brazilian government has now launched an ambitious package of measures to tackle the criticisms. Entitled "Our Nature" – more evidence of the paranoia over sovereignty - it promises comprehensive new research, educational pro-grammes and forest policing, among other intelligent and desirable mea-sures such as the commissioning of the Food and Agriculture Organisation (FAO) to create a new soil map. Cattle-ranching incentives and the banning of unprocessed wood exports

have also been suspended, though, inexplicably, only temporarily.

Yet the suspicion that these are merely cosmetic gestures is wide-spread – and for good reason. Com-mitments to ecological education ring hollow in a country where 28 per cent of the population is illiterate. Referes-tation sounds improbable when there is cash only for 500 officials to police as cash only for our difficults to poice as many million hectares from further stack. And promises of fresh scientific studies are simply bizarre when made in conjunction with a \$10m cut in the budgets of the two major Amagon poecages institutions.

President Jose Sarney is said to be planning to spend \$3m to invite lead-ing international political figures to Brazil to hear the country's plans. Such contorted values confirm the suspicions of the greens that Our Nature is merely bungled public rela-tions. Mr Amazonino Mendes, the Amazonas state governor, said recently that the lack of resources means that Brazil must look abroad for help, a move that it has refused to that those who give the money should have the right to monitor how it is spent in the same way as the World Bank looks after its loans."

National pride is now a major factor in the Amazon region's survival.
As politicians in the developed world have, in effect, cast a vote of no confidence in Brazil's ability to manage its rainforests, Brasilia is ignoring a God-given opportunity to appeal to potentially sympathetic electorates over their leaders' heads.

For the debt and ecology issues are linked, at least in so far as poverty and the demands of debt servicing are a major factor in the Amazon's destruction. The Brazilian govern-ment has rejected the redemption of debt for the creation of ecological parks on the grounds that this would mean surrendering territor y to foreign supervision. Much more feasible, acceptable and appropriate than debt-for-territory would be to convert debt to provide the funds for vital activities. ties such as forest policing, research and carefully managed development. If Brazil were to harness world public opinion, the industrial powers with their own poor conservation records could be forced to respond.

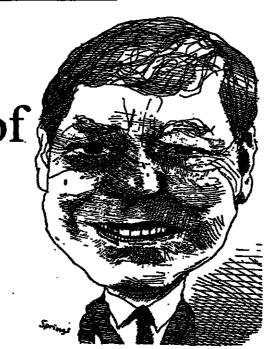
Ironically, the greatest berrier to such funding from abroad is likely to come from radical ecologists whose calls for a total moratorium on develcoment in the region have already left big lending institutions terrified of any fresh commitments to the region. Consequently, those best equipped to ensure that cash is intelligently spent will come under flerce pressure not to endorse the spending of any at all. It is arguably more development – organised, rational, and pragmatic – that Brazil needs, not less.

MAN IN THE NEWS

Bob Smith

the equivalent position at Royal Ordnance since it was pushed abruptly into the pri-vate sector when the Govern-ment sold it to British Aero-Bringing space (BAe) two years ago. "I see great similarities between the two jobs," he says. The essence of the challenge is tomed to a sheltered public sector existence and instil in it a commercially accountable, profit-driven culture, "I've seem things change at BAe and Royal Ordnance as the disciplines of the market have been brought to bear. I expect it will be the same at Airbus Industrie." Airbus little known outside BAe, for which he has worked since the group was formed out of a gov-

By Guy de Jonquières



Bob Smith has known since August that he was in the running for his new position. How-ever, he has so far paid only flying visits to Airhus Indus-trie's Toulouse headquarters, where he will take up his new duties next month. He expects it will take two to three months of fact-finding to familiarise himself with the operations of the consortium.

At this stage, he is cautious about setting a firm timetable for action. "It's a new job in a rapidly changing situation," he says. "To start making for setting the says." casts about where we will be after three months, six months. or a year is not realistic.

the consortium. But in the end, he has got his way.

After almost a year of tortuous negotiations, Airbus governments and partner companies confirmed the younger
Bob Smith's appointment this
week as part of a management None the less, he has no doubt about the direction which he hopes things will take in the longer run. Ideally, he would like to see Airbus restructuring intended to place the 20-year-old venture on a firmer commercial footing and peve the way for profitability privatised. "I would personally find it an exciting prospect to be involved in the first proper me time in the 1990s.

European flotation," he says.

That, however, lies in the far future and will depend, among other things, on Brussels legislating to create a suitable European company statute.

More immediately, Smith's priority will be to install proper management information systems, which he regards as systems, which he regards as an indispensable lever for effecting change in any busi-ness. You have to generate management information so that you can actually influence decisions and not be constantly

looking back at the past." At Royal Ordnance, he says, such information began flow-ing six months after he moved in. At Airbus, though, he faces an altogether taller order. For a start, its finances are a black hole, and controls over them virtually non-existent. The

arises, is anyone's guess.
Airbus Industrie's own annual accounts, which are not published, record little more than cash received from sales and paid out to its shareholders and contractors. Apart from BAe, these are Aérospa-tiale of France and Messerchmitt-Bolkow-Blöhm (MBB) of West Germany, each with a 37.9 per cent stake, and Casa of Spain with 4.2 per cent.

The four companies keep financial details of their involvement in the programme secret from Airbus Industrie and from each other. Develop-ment and production contracts are divided between them loosely in proportion to their Airbus shareholdings. Since they do not compete for the same work, there is little in the system to exert downward only thing known for sure is pressure on prices. Indeed, that it is making a loss. How there have long been suspible a loss, and exactly where it cions that the companies

inflate the prices they charge Airbus Industrie individually as contractors, in an effort to offset the common losses on aircraft sales which they incur as shareholders. In the past, Airbus Industrie

has been powerless to impose any discipline on this cosy sys-tem. Under the new regime, Smith will have the authority to require the companies to open their books. However, it open their books. However, it remains to be seen what use he will be able to make of the information he is given, since he will be allowed to share it only with Mr Jean Pierson, managing director of Airbus. That may limit the scope for nutting pressure on any conputting pressure on any con-tractor whose costs and margins are found to be seriously out of line.

Smith is still uncertain how the arrangements will operate in practice, but acknowledges that the unusual dual role of the Airbus partner companies poses a problem. The solution, he believes, must be to move towards arrangements which require them to compete harder for Airbus work.

harder for Airbus work.

A first step in that direction was taken last week, when the Airbus supervisory board agreed to a new tendering system for a proposed "stretched" version of its successful A-320 airliner. Instead of sharing out the work between themselves, as in the rest seek of the part. as in the past, each of the part-ner companies will have to ten-der competing bids for the

entire project.
Smith believes pressures from inside the consortium to make it more commercial will continue to grow. "I think the wind of change is blowing through the whole organisation," he says. In his quest for increased efficiency and better financial performance, he can undoubtedly count on robust support from BAe's chairman. But if Smith the elder keeps

up his public sniping at Air-bus, how will Smith the younger react once he gets into his new job? "Td hate him to be making those sorts of state-ments in a year or two's time," says the latter. "Then I would know that we had totally failed."



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Bankside, the property people called it. That site on the south side of the Thames between Southwark Bridge and Cannon Street railway bridge, looking at but still not part of, the City of London. They still do when they fall to reminiscence.

Tony Clegg traded that once, didn't he? they say. Or, Stuart Lipton - that was one of his. Didn't European Ferries have something to do with it at one stage?, they'll suggest. Of course, they conclude, when the penny drops, that's where the Financial Times is going lovely deal for David Gold-

In fact, the Financial Times has gone. The last stages of the paper's move to Bankside began last night, taking the paper across the river from London's EC4 postal district to SE1. They marked the end of a property saga which had lasted for over 20 years. There is a direct line between Laing Developments and Legal & General, with their plans for the site in the late 1960s, and the building into which Finan-cial Times is moving.

That line is provided by T.P.
Bennett, the architects. They

were there on Bankside with Laing: they are still there supervising the construction of the building next door to the FT, soon to be occupied by Paul Cheeseright on the story of the site for the FT's new offices

From EC4 to SE1

Lloyds Bank. Duncan Cardow, as a young architect of 24 at Bennett, first went on to Bankside in 1969. He has been going there ever since.
Through Bankside he has

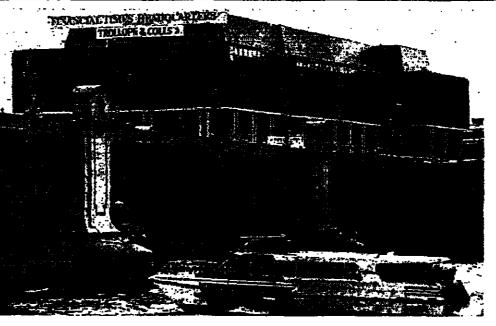
had a mirror on the property industry, its rise and fall and rise. He has watched a marked shift in attitude among the planners - "the bulk of the 1970s disappeared in planning arguments," he recalls. He has seen changes in environmental attitudes and in the sort of space office which occupiers

In the 1960s, the Bankside site was indeed derelict, a clutter of warehouses built for riverborne traffic that had long since disappeared. Then it did not seem odd that they should be demolished and replaced

with something else. Arguments would be about how the land should be used. Nowadays there would be a tendency to keep them and convert them into bijou flats or offices. Lsing Developments, then a wholly-owned subsidiary of Laing, the construction group saw Bankside as a natural extension of the City. "But it was an idea before its time. Only in the last five years has the south bank taken off," commented Alan Hood, 20 years ago a director of Laing.
And Laing, with Bennett,
also envisaged a building with
large open floors. That flew in
the face of the accepted wis-

dom of the times - the desire for space to be split into little offices. Only during this

have developers,



responding to the needs of financial institutions, adopted what property people call large

Laing nursed the site between 1968, when it first started discussing development proposals with the Southwark Borough Council, the local planning authority, until 1975. It sought to bring under its control the interests of differ-

ent landowners - Courage, the brewery, the Cordwainers, a City guild, the City Corpora-tion itself – so that it and the Legal & General could control the whole of the stretch of land hetween the two bridges. It was never wholly successful. But above all, Laing's problems were with the planners.
"Now, whatever their politi-

cal persuasion, the planning

Richard Tomkins asks pub landlords how they will fare under this week's brewing reform proposals

Down at the new Bull and Bush

authorities do try to make things happen. In those days they seemed pleased to see very little happening," remembered Mr Hood

Geoffrey Glover, one of his successors at Laing, recalled talks with the Southwark Bor-ough Council during the power cuts of 1974, when the Council went out and bought a couple

volume of trade available in

Britain, and it is going to be

very hard lines for people who find themselves not just with-

he sells a barrel of his credi-

to run their course, but if the commission has its way, there

will be no further ones. Will it

He is deeply cynical about the likelihood of any real

Those loans will be allowed

out a home."

tor's beer.

affect him?

of fog lamps from Halfords, and ran him through a series of questions about the project which were "like being given the third degree in the Krem-

From the earliest days. Laing had envisaged an office block on the site, then as now the way to create commercial value. It was other uses that caused the problems. At various stages there was going to be a theatre, then a nurses hostel, then housing. At each stage T.P. Bennett redrew the

But when Southwark eventu-ally agreed on housing, the Greater London Council, whose approval was needed for any development involving more than 25,000 square feet of offices, objected. The matter was fought successfully through a planning appeal. By then, in 1975, the tide had run out for Laing. The market was reeling after the 1974 crash. Legal & General had lost interest in providing finance for its scheme.

The property arm of European Ferries bought the site, tidied up the land ownership and began to exploit the planning gain handed on by Laing. Construction started - and the foundations for what is now the FT building were laid. But the property interests of European Ferries were bought out by Stuart Lipton's Stockley in 1985, Mr Lipton had grander ideas for the site than those passed on from Laing, and temporarily broke the link with

Bennett. Not for long. The property passed from Stockley into the hands of Tony Clegg at Mountleigh and, as was his wont, he sold it quickly at a profit to Regalian, headed by David

Goldstone. Mr Goldstone did two things. He rapidly resumed construc-tion where European Ferries had left off, again using T.P. Bennett. He negotiated with the Southwark Borough Council the deal for which Laing would have given its eye teeth. He reached an agreement to build houses for the Council further back from the river, leaving space for a second office block. That is as good an indication as any of the change in attitudes occurring towards

planning.
While Laing was folled by the movements of the property market, leaving the field with its costs covered but not much more, both Mountleigh and Regalian were able to run beside rising prices. For 274.4m Regalian sold the first of the two office buildings to Pearson for the FT headquarters, at the middle of the property bull market. It realised Lung's forgotten dream.

prop up the bar of your local quaffing a pint of foaming ale. do the landford one small kindness: resist the temptation to explore the ramifications of the Monopoiles Commission's report on the brewing industry, published

on Tuesday. Chances are that you will be only the latest in a long line of tap-room pundits to air your views on the report's implica-tions, and in doing so you are unlikely to dispel the cloud of uncertainty created by the sweeping changes proposed.

As belits a social class working in an institution as ancient as the pub, Britain's landlords are a traditional lot. The tied house system that binds land-lords to brewers dates back as far as the 18th century, so it is not surprising to find that the Monopolies Commission's attack on the system has left publicans divided and confused, and often downright hostile.

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Pubs and hotels in Britain fall into three main categories. Managed houses, numbering 12,900, are wholly owned by breweries, and their staff are waged employees of the brewing company. Tenanted (or tied) houses, numbering 32,300, are still owned by the brewery but are rented to the

publican, who earns his living from the retail profit. Free houses, numbering 37,700, are

independent.
The Monopolles Commission wants to break the cosy links between breweries and pubs by putting a ceiling of 2,000 on the number of pubs a brewery can own. It also wants tied houses to be able to sell at least one draught heer other than the brand supplied by their proprietors, and hopes to abolish so-called free trade loans - cheap loans which brewers give to free houses in return for a commitment to take their products.

The idea is to widen the choice for customers by spreading the ownership of pubs more evenly and increas-ing the range of beers they stock. More competition will also mean lower prices, the commission believes.

It sounds appealingly simple - and deceptively so, accord-

Easily the greatest uncer-tainty rests with the future of pubs sold off by breweries with more than the 2,000 limit. It is not clear just how many pubs will be sold off – the number may be lower than many in the industry expect if

the beer groups choose to sell their breweries rather than If there is to be a big sell-off, however, managed house land-lords are fairly relaxed about the idea. Theirs are the most profitable pubs and are most likely to be the ones retained. Tied house tenants of big breweries, however, face the possibility of an uncertain future under new ownership. Some see this more as an opportunity than a threat because they believe the sell-off will give them the chance to buy out their pub

and set up on their own.

only sell what's not much cop, but if they're having to sell them all at once, it'll be a good

And Mrs Pam Mitry-Goldberg, landlady of the Dog & Pheasant in Headless Cross, Worcestershire, sees the proposal as an opportunity for people like herself who are trying to build up a small "estate" (chain of pubs). Her company, the Original Pub Company, has already taken on three pubs on 20 year leases from Grand Metropoli-tan, and she may consider taking on more through outright

"My own feeling is that, rather than losing total control over the houses they sell, brewers will try to retain an interest in them by becomi equity partners with compa-nies such as ourselves and seliing blocks of pubs to them," she says. But Mr Reg Jackson-Cox, tenant of Ye Olde Black Cross

Inne in Bromsgrove, Worcestershire, and chairman of the local Licensed Victualiers' Association, believes people are over optimistic about the sell-off. Many tenanted pubs are simply unviable, he says; the brewers have only kept them open to stop the competi-tion getting in.

Even profitable tenancies could struggle under private ownership, he says. A small one might cost upwards of £200,000 at today's prices. At a conservative 10 per cent interest rate, the debt would cost £20,000 a year to service -more, in all likelihood, than the tenant is already paying in

"I'm sure the proposals will bring an advantage to the genetal public in that the price of beer will come down, but the number of outlets providing it will be drastically reduced,"

change. "We'll get by without the loans because the brew-"The fact is that we have too many licensed outlets for the eries will get round it some

other way," he says, "They have to offer incentives because they have to get the beer in, so they'll just discount the beer more or strike off deals in other ways."

Mr Mark Meades, manager He is more nervous about of the Coach & Horses in Weatheroak, Worcestershire, faces a different problem. As the thought of an increased choice of beers at other pubs challenging his own range of the owner of a free house, he nine real ales. Other publicans' views, however, suggest that the "guest beer" proposal put forward by the Commis-sion could turn out to be a has received cheap loans from the breweries which he has ploughed into extensions and improvements. About £60,000 is currently outstanding, most of which consists of barrelage damp squib. loans that reduce every time

Back at the Dog & Pheasant, for example, Mrs Mitry-Gold-berg dismisses any notion that guest beers will be quality regional ales supplied by Britain's smaller brewers. Instead, she says, the market will be flooded with cheap Continental beer.

"Let's face it: a landlord

runs a pub to make as much money as he possibly can," she says. "If he can buy a foreign product, and if it's cheap

enough, and if it will sell, then be will sell it, because it makes a bigger profit. It's as simple as that."

Some disagree. Mr John Rughes, proprietor of the 100-year-old Sarah Rughes brewery in the Black Country town of Sedgeley, welcomes the idea of introducing his beer to a wider audience, and publicans say beers such as his sell well. But Mr Hughes acknowledges that, like other small brewers, he simply does not have the copacity to meet a significant increase in demand.

And traditionalists who are already selling a good beer do not want another in the house in any case, says Mr John Crabb. landlord of The Mug House in Cairns, near Worcester - a tenanted house owned by Wolverhampton & Dudley Brewerles, maker of Benks's

"If I was to put in something like Boddington's in here, it would kill the place because everybody knows it's a good Banks's house," he says. "I already sell a good traditional ale, and people are happy with it, so why should I change?
"If I had to put another beer in, then I would, but it probably wouldn't be on. I mean the pump would be there, but

you'd be wasting your time if you asked for it."

"That's what I'd be thinking

of," says one Birmingham landlord. "Up till now they'd

Entente Cordiale in the air

From Mr D.A.A. Fogundini.
Sir, You refer to the likely conclusions of the Commons Select Committee on Transport (March 21): additional airport facilities in the south east of England will soon be unavoidable if the ever-expanding traffic is to be properly handled. Has there been any lateral thinking on this issue?

The Pas de Calais is recognised as lightly populated. Property values are low in UK terms. French local authorities are anxious to promote eco-nomic activity. The Channel Tunnel will be open in five

In Kent, population density is high; reflected in property values. Opposition to large scale development there and throughout the south east is fierce. People will suffer major

civil engineering projects only under protest. While the inter-ests of the whole country must be taken into account, the fact is that further development of the south east, of whatever merit, is not a popular cause anywhere in the UK. The high-speed link will get

passengers from Calais to cen-tral London in less than an hour in 10 years time. The air traffic problem has therefore an alternative solution. Another Thatcher-Mitterrand scheme is required to persuade don, Paris and beyond, no less expeditiously than from pres-

the private sector - BAA included - to construct an Anglo-French airport close to Sangatte. It would take 10 years to plan and build. By rail, airport passengers would then reach the centres of Lon-

ent national airports - whatever improvements may be made to internal links in the

European air traffic for France and the UK would converge onto the new facility. Its airspace would be managed by Eurocontrol. West Drayton wold deal with the equally fast-growing long-haul traffic bound for London, Heathrow would relax, and the people of Gatwick, Stanstead and Luton would sleep more soundly in their properties.

Might there be a political backlash? Possibly the idea of a Franco-British airport might take some getting used to. That is not a good excuse for continuing to think in one direction only. D.A.A. Fagandini, 6 Alleyn Purk, SE21

What matters is the EC will to succeed

Sir, Richard Cottrell (Letters, March 20) answers the wrong question. It is not whether the Ruropean Community (EC) will succeed – rather, how can we ensure that it does? He stresses the costs of agri-culture. The farming problem is similar to the receding tide.

s summar to the recogning tine. Farmers are voting with their feet even in France less than 8 per cent of the population now works on the land compared with 18 per cent 15 years ago. As to subsidies, it is all the same to consumers whether these are taken out of national or EC funds. I know of no major country without some ratt invicent .

'Best advice' problem in estate agents

From Mr Kevin McGarry. Sir, Thank God that someone uct, the number of high street is at last speaking out on the. situation in estate agents, a result of the Financial Services The state of the s Act (FSA). I refer to the Law Society's concern over Section State of the Section of the ... the progressively deteriorating position of buyers and a 'Mad Race' by financial institutions to purchase firms of dictory. estate agents" (FT, March 14).

As an independent broker working within an estate agent in West London I find it appalling that an act brought onto the statute book to protect consumer rights and make "best advice" easily available has had the opposite effect. As large financial institutions rush to "tie" the various estate agents to their particular prod-

From Mr Fred Tuckman MEP. And farming is not the only

sector with support: the textile industry is sheltered by a voluntary is statuted by a vur-untary restraint against low cost producers (MFA); while coal, rail and shipping are also subsidised. We have to get all these on a commercial footing. The argument is actually on two levels. Ostensibly it deals with a mix of fact and assump-tion. The underlying tone is hostility to adventure, supported by all of the member state governments and by every one of our Parliamentary parties. Britain has often seen its best minds deployed to destroy: easy, that Without a strong European connection, we have only a shrinking com-

Of course there is much disagreement on the shape wanted for Europe. That can-not be decided yet: it is up to a younger generation. But we could so easily pre-empt their choice by being destructive. A poor Europe is not a player, it is a non-Europe. I am heartened that the let-

ter appears to appoint me (honorary) press and publicity offi-cer for the EC. Will Jacques Delors please ratify? Fred Tuckman, 6 Cumberland Road, SW13

which is available from the

outlets offering independent advice is rapidly dwindling. It is easy, especially for a first time buyer, to enter an estate agents to buy a property, and use the "in-house" financial services. That this is "best advice" in terms of all the options available is contra-

The new disclosure of commission amendments which will no doubt be added to the FSA will also impede the independent it is being proposed that the independent must disclose the exact amounts of commission it is getting. In effect, a tied agent can earn 30 per cent more in commission from the life company for selling exactly the same product mercial future. Ceccini made quite clear that the will to succeed is a more potent factor than any calculation of statistical likelihoods.

independent agent. Surely that represents an "inducement" to sell one particular company's product. Why - when an independent broker can be deemed as not giving best advice for commission reasons only - can large building societies and estate agents be allowed to "tie" to one life company for what appears to be the same reason? By all means let disclosure of commission be standard practice, but throughout the

whole industry, and to the

same degree. Kevin McGarry, Bigmore Associates, Roper Son & Chapman, 162c High Street, Hounslow, Middlesex

'Forget a land tax . . .

From Mr Giles Keating.
Sir, The old orthodoxy of the "tax advantages to owner occupation," used by John Muellbauer (March 20) in his proposal for a tax on land values, looks rather threadhare looks rather threadbare.

Mortgage interest relief is now of limited importance in the wealthier parts of the UK, although it continues to support housing in the least pros-perous regions. The other two major tax breaks for owner occupiers are the capital gains tax (CGT) exemption and, once rates are abolished, the lack of any tax on the "running yield" of a house – that is, on the benefit of occupying it. Following recent budgets,

savers have a range of finan-cial instruments offering the same or better treatment. They can put £4,800 annually into personal equity plans (PEPs), 15 per cent of gross income into FSAVCs (free-standing additional voluntary contribu-tions), and at least that into their pension, and £2,400 or more into high-yielding National Savings products such as the Yearly Plan. Moreover, for most people

the CGT exemption on first homes is not generous com-pared to the CGT treatment of financial assets. Gains on a

From Mr S.L. Bond. Sir, An important premise in John Muellbauer's argument (March 20) for a tax on land is that imperfections in the residential property market distort the economy, and these imper-fections – largely caused by the tax system – are currently being increased. A rational approach might begin by whittling away at the tax dis tortions. But a tax on land values has certain attractions. The surprising thing about Mr Muellbauer's proposals is

From Mr David Redfearn. Sir, John Muellbauer (March 20) takes the poll tax for granted, although the multipli-cation of different sets of taxgathering machinery does not make administrative sense. Moreover, galloping land val-ues do not make for easy sment; so the initial rate

should be high enough to dis-

couraged speculative holding immediately. I per cent is not enough (This lesson may be

learned from the economic sur-

vey. Japan (OECD, 1988).

say, £10,000. Giles Keating Giles Keating, Crédit Suisse First Boston, 2a Great Tüchfield Street, W1 that the tax should be limited to property which is actually or potentially for residential purposes. If one also aims to encourage efficient development of underused resources in inner cities and to counter regional imbalance, it follows that a tax on land values should included non-residential property which is actually or potentially used for commercial and industrial purposes.

l Lynton Green, Maidenhead, Berkshire

S.L. Bond.

from the present 1.4 per cent, on the ground that CGT is a greater deterrent to selling than the land tax is to holding. As for exemptions, they need to be avoided. A better procedure, presupposing the reten-tion of domestic rates, is to assess land and building separately, and to charge on land at a much higher rate. David Redfearn, 15 Fennell's Close Eastbourne, East Sussex

ADVERTISEMENT BUILDING SOCIETY INVESTMENT TERMS Applied rate net Access and other details 10 00 10.00 9.25 9.25 9.15 9.15 5 00 5.12 6.15 6 24 hist. ov £10K 9 60/9 35 + bodgs -lestant 8.95/6 75/8 40 Five Star High lot Clop Ac Carrest a/c Share account Chip bis/Chip Card S 65/8-15 Chip bis/Chip Card 8 TO 57 TO 50 TO 5 £1,000 Tiered £10,000 10 35 6 m (9 75% - 3m) (9.15% - 1m) *2-yearly Yearly Yearly Mail:2-yearly Yearly Monthly Choice financial portfolio can be real-B*arnsley (*0226 733999) Birmingham Midshires ised annually, thus utilising the annual exemption limit. By contrast, partial disposals of a house are impossible. A portfolio of financial assets worth £175,000 and giving a real yield Bristol and West (0272 294271) £1 £25,000 £25,000 £25,000 of 2.8 per cent would incur no CGT liability provided 25,000 of 9.25 6.24 gains were realised annually, while a house of the same lostere access no preality 13 30 gy non-UK res ELK 12-40 90 days not/loss lot. acter 2 yrs 90-d per mot in list. tir. 10-42 Gastranteed rate 23 years GUARAMTEED RET - TAX 2/3 years Share Account O'seas Shintles Cap 2 Yr Tran (2 les) £1 £25,000 £5,000 £2,000 Britannia (0538 399399) Catholic (01-222 6736/7) Century(Edinburgh)(031 556 1711) value would occur a substantial tax liability on disposal Jubilee Bond II Fxd Rate 2/3 Yrs 10 10 9.70 were it subject to CGT. Second Ex Pat Fad Rau Yearly Yearly Yearly Yearly M /Yearly M./Yearly homes already suffer from this. Chelsea (01-602 0006) . £25,000 £500+ 9 60 £10K+ 10.00 3a Lièn Sta (\$ ts.) The CGT exemption on housing is distortionary only because it has no upper limit. Cheltroham Gold Cheltenham Gold Spec 90 Shares Spec 90 (ex-pat) भोभग भारत Giouces 55,000 | September (11242 36161) Doesburk (1792 26261) Chestanteach Moneynaster Moneynaster 3-year Bond 90-Day Option 90-Day Option Gold Minor Acc. Moreover, stamp duty is lev Yearly Yearly Yearly Yearly Yearly Jo-yearly Jo-yearly M. Jin-yely M. Jin-yely M. Jin-yely M. Jin-yely Yearly Yearly Yearly Yearly Yearly Monthly ied at 1 per cent on the whole value of houses purchased for more than £30,000. Equities are 10 35 10 35 10 00 9.75 subject to 0.5 per cent; gilts 10.00 9 99 Frome Seturated (0373 64367) . Greenwick (01-858 8212) and other bonds are exempt. The solution is clear. Forget On dynami d-18 yrar-olds No pen II E5K remains in acc. So ont/pen to bal C3,000+ 90 Says, bat instant where C5,000 remains 3 months notice t-0 24" - £25,000+) b weeks notice + penalty instant access no penalty Withdrawals on demand 10.00 9.75 9.05 9.50 10 25 10 11 9.25 9.73 £40 000 Geardian (01-242 0611) £3,000 £500 John Muellbauer's proposed and tax. Instead, scrap stamp duty on house purchases and balance that with the imposi-tion of CGT on the value of C10,000 £25,000 £1,000 £10,000 ambeth (01 928 1331) . Lancastrian (061 643 1021) Learnington Spa (0926 4500 houses over, say, £500,000. Or (more elegant but more com-£10,000 £10,000 Wits 90 days not/penalty list acc/ms pen if that £8000+. 90 days' notice or penalty Same N/A on bal £10,0004 9.50 ESK 9.75 £10K 10 25 £25K 8.75 £5K 8.95 £10K 9.25 £25K plex) replace the blanket exemption by an accumulating Super 90 10.30 9.85 £25,000 £25,000 Leeds and Holbeck (0532 459511) . 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Building boom lifts John Laing 49% to £68m

By Andrew Taylor, Construction Correspondent

PRE-TAX profits of John land bank was valued at about Laing, the British construction group, advanced by 49 per cent from £45.7m to £68.1m in 1988. Turnover rose by 27 per cent
£1.35hm as the group cashed in
on last year's UK building
boom. Earnings per share increased by 54 per cent to 52.7p, and the dividend is lifted from 7p to 12p, with a final of

Profit included £3.8m from the sale of part of Laing's stake in Europistas, the Spanish toll

motorway authority.

Trading profits from Laing's housebuilding division rose from £35.5m to £51m, or more than 43 per cent. Laing made 3,824 sales last year compared with 3,335 in 1987. The company said that its ifornia, where the market, as

Construction profits advanced from £13.3m to £20.8m last year. Construction orders increased by about a

fifth to more than £1bn. Property profits surged from £400,000 to £1.1m. rading profits in the UK rose from £44.3m to £59.3m, while overseas they were trebled to £11.9m (£3.7m).

O COMMENT

John Laing is working hard to get the message over that it is more than just a UK house-builder. It is also one of the country's largest contractors and has a more than useful housebuilding operation in Cal-

Wimpey and Barratt reported

earlier this week, is bubbling. Increased profits from Calif-ornia this year should offset any deterioration in the UK housing market, which in the north of Britain is holding up much better than expected. Contracting looks a better bet ing to improve its margins despite its moans that genera

these days and Laing is managcontracting returns are still very low. On pre-tax profits of 277m, which would assume very little increase from UK housing, the group is on a pro-spective p/e of just over 6. This in no way reflects the value of the assets but the market remains nervous about house-building after last year's

company's broker of £4.2m. Sharp & Law shares closed 23p lower at 80p on Thursday.

The problems occurred at the group's Bradford storefitting division where certain large contracts turned out to be inappropriately valued. Payments which had been made on the contracts were effectively double counted.

This process began in 1987. effectively double counted.

This process began in 1987, causing profits and sales for that year to be inflated, and resulting in a number of contracts being carried out on an unprofitable basis in 1988. Although the group's three other divisions were profitable in 1988, the storefitting division lost £1.32m.

Sharp & Law said earlier

Sharp &

Law forced

SHARP & LAW, the

USM-quoted shopfitting group, has been forced to restate its

1987 pre-tax profits as £410,000 instead of the £1.21m

earlier reported.

It also announced 1988 profits of just £1.06m, compared with an earlier forecast by the company's broker of £4.2m.

to restate

profits

By Philip Coggan

Sharp & Law said earlier this month that it had discov-ered problems in the storefitting division and had appointed Arthur Young, the accountants, to investigate.

Arthur Young has now pro-duced a preliminary report which recommends strengthening of the company's senior financial management; the appointment of a managing director at board level; and organisational, systems and computer department reviews.
The directors were confident
that the actions they had
taken would restore the

Bradford division to profitabil-

ity in 1989. Mr Alan Parker, group finance director, has resigned from the board, and auditors Long & Co will not be standing for re-election at the annual general meeting. Mr Brian Considine, chair-

man and managing director, said that the group's gearing was at an "unacceptable" level, although he would not

£1.43m, was more than half 1988's operating profits of

2p although the dividend is not quite covered by retained earnings. Total dividend for

Improved result despite higher C4 costs and dip overseas

Central TV profits up 13% to £26.5m

Mid Kent wins French support for plc

CENTRAL INDEPENDENT Television, the IBA contractor for the Midlands, announced pre-tax profits of £26.5m for 1988, an increase of 13 per cent on the previous year.

The improvement would have been greater but for the upward revision of 1987 profits in line with an accounting change to comply with standard practices concerning leases and hire purchase con-tracts. Before restatement, profits were £22.5m

In addition, there was an exceptional charge of £1.16m resulting from the costs of Cenresiring from the costs of Central's redundancy programme.
Turnover rose 10 per cent to \$264m with the bulk coming from advertising revenues which increased from £193m to £218m. However, Central's share of the network's total

MID KENT Water Company has won the support of two major French shareholders to

set up a public limited com-

pany by altering the terms of the restructuring which was

postponed two weeks ago.
The move should enable the

statutory company to jump the queue of water utilities eager

to diversify into other activi-ties, which in Mid Kent's case

could include plumbing, pipe-laying and associated engineer-

Holders of the statutory com-

pany's stock will be offered shares in the new plc, Mid Kent Holdings, which will be

free of statutory dividend and

advertising slipped from 14.5 seas contracts. per cent to 14.4 per cent.
Earnings per share increased to 64p (57p) and the proposed final dividend of 19.5p gives a total of 25.5p (22p). Mr David Justham, chair-

man, said that profits had shown a significant improve-ment in a year when the costs of Channel 4 subscription and payments for transmitter rent-als together increased by 19 per cent.
In addition, overseas sales

fell sharply during 1988, from £22m to £9.3m. Mr Leslie Hill, managing director, said that there were a number of rea-sons for the fall-off, including the postponement of a major project until this year, and the sale in 1987 of Zenith, its film making subsidiary, which tra-ditionally won significant over-

O COMMENT Considering the increased levy and the rationalisation-related exceptional charge, Central performed well in 1988. More important, however, is that its policy of cost cutting and the development of separate, tele-vision-related, profit centres provides a coherent strategy for dealing with the changes which will continue to plague the sector into the 1990s. Last year's target of saving £4m through voluntary redundancies was achieved and the profit centres, particularly the contracting out of its television facilities. facilities, are beginning to establish themselves. Overseas sales should rebound and Cen-tral also predicts that its adver-tising sales joint venture with

Anglia Television will provide significant savings. In the near-term, however. Central faces a number of difficulties, Not least is the impact of the new tax charge which incorporates turnover as well as profits and which would have added 27m to the tax bill on the basis of last year's figures. Central hopes to offset this Central hopes to offset this through further cost cutting measures, but to do so without damaging its programme output may be difficult. Maintaining advertising share in the face of the trend towards the south-east will present a similar struggle. Despite these cavests, analysts are forecasting profits of around £30m, put ting the shares on a prospec-tive multiple of around 10.5 -one of the highest in the sec-

Chas. Barker recovers to £4m

By Andrew Hill

CHARLES BARKER, the advertising, public relations and recruitment group, recovered from a 4 per cent shortfall in profits at the halfway stage to increase pre-tax profits from £2.55m to just over £4m in 1988. and chief executive, said spending cuts by major adver-tising clients, which hit the interim figures, had been more than offset during the year by new billings. New advertising clients, including Gillette and Fiat motor dealerships, generated income of £685,000 during 1989. Further benefits would come through in 1989, he

Group turnover during the year was down slightly to £104m (£106m), but income rose per cent to £34.6m (£33.2m). Mr Norman said that if income from discontinued businesses were excluded from the 1987 figures, the increase would have been about 10 per cent. Earnings per share increased

from 6p to 9.8p. "Cash management has

High interest

Mackay profit

down at £1.1m

Hugh Mackay, the Durham-based carpet maker which was last year the subject of an aborted takeover bid from Allied Textile Companies.

suffered a pre-tax profits fall

from £1.71m to £1.07m in 1988

despite an increase in turnover

High interest rates affecting

sales in the fourth quarter and

operational difficulties at its Blackburn plant were given as causes for the fall. The reor-

ganisation of the Blackburn plant and costs involved in dis-

cussions with Allied Textiles

rates leave

By John Thornhill

to £30.4m.

EQUITIES

improved significantly, thanks to very, very tight control on costs," Mr Norman said.

The company, which last year ended takeover discussions with WPP, the advertising and marketing services group, is recommending a final dividend of 2.3p, making 3.5p (3.2p) for the year.

Barker's recruitment operations again provided the bulk of profits from continuing businesses, contributing 58 (52) per cent of profits from income up more than 12 per cent. Pub-lic relations, which has been brought under the control of a single holding company, increased income by 22 per cent, and its share of profits from 17 to 22 per cent.

Advertising income rose just 3 per cent and its share of profits dropped from 31 to 20 per

At the end of the year the group had £4.9m (£1.2m) of cash in hand. Barker attributed the increase to more effi-cient invoicing of clients.

In a week in which Saatchi & astchi, erstwhile idol of the agencies sector, was discovered to have feet of clay, there was only muted approval of the apparent recovery at Charles Barker. But the omens are at least slightly better than this time last year and the shares rose 3p to 91p. The PR division in particular was stronger than expected, while restructuring and cost-cutting seem to be having an effect on operating margins across the group, which improved from a paltry 2.6 per cent to nearly 4 per cent, higher than in 1986. Cash from US agency NW Ayer's purchase of a 25 per cent stake in Ayer Barker, the advertising subsidiary, almost covered deferred payments last year, and the outstanding cash in the balance sheet could add about £250,000 to profits in 1989, which might reach £5m before tax. That leaves the shares looking reasonably attractive on a prospective multiple of just over 7.

Pressac slips to interim £1.17m as margins fall

IN WHAT it said should be £1.27m. regarded as a year of consolida-tion, Pressac has suffered a 22.5 per cent reduction in pre-tax profit to £1.17m, from £1.51m, for the six months to

Mr John Wagstaff, chairman of the manufacturer of electrical connectors and components, recalled his warning that the growth pattern of the past four years would be affected while the group was reorganising for the 1990s, an exercise not yet finished.

However, he said the balance sheet remained strong and would accommodate the capital expenditure necessary to take advantage of future pros-For next year and beyond, they looked encouraging.

Companies resulted in an extraordinary loss of \$252,000. In the six months, turnover Fully diluted earnings fell to rose to £17m (£15.3m), but the 12.92p (20.75p). An unchanged final of 5p maintains the 7p strong pound and erosion of margins pulled back the operating profit from £1.53m to

The hedge against overseas sales had to be implemented at higher exchange rates, which reduced profits by £190,000. Earnings fell to 4.31p (5.47p) and the interim dividend is again 0.5p.

motive division performed well and growth was satisfactory.

The telecommunications side had been the focus of considerable management attention; the group was committed to that market and saw good growth potential.

Television and domestic electronics disappointed with vol-umes suffering from Government measures to slow down the economy.

The reduced level of activity was forecast to last for the rest of the trading year.

The company is considering how to reduce the gearing level. Interest payable, at The company is paying a maintained final dividend of

the year is 3.15p (3p).

water authorities.
The two issues will be made

voting restrictions.

Most water companies will

have to wait until flotation of

the authorities in November

before converting to plc status.

Mid Kent Holdings will then
hold a rights issue to raise

£11.3m to fund diversification,

and issue up to 2.2m further shares aimed at consumers and

employees, who would hold

11.9 per cent of the enlarged

Kent Holdings should interest the City as it wonders how to

value shares in the larger

Pricing of the shares in Mid

Water originally asked for 400p a share, but is thought to have reduced the price under pressure from the French investors, Compagnie Générale des Eaux and SAUR Water Services, a Bonygues subsidiary.

ised at about £93m, on which basis ordinary shares in Mid Kent Holdings would be worth

Générale des Eaux has committed its 29.9 per cent stake to the recommended offer irrevocably, and SAUR has indicated that it is likely to accept in respect of its 16.6 per cent holdAltogether Brown Shipley, Mid Kent Water's adviser, bas won irrevocable acceptances representing 51.8 per cent of

Statutory company stock-holders will receive 100 Mid Kent Holdings ordinary shares and 10 warrants for £100 nomi-Mid Kent Water is capitalnal of every class of stock, except 6 per cent ordinary stock, for which they will receive 107 ordinary shares and 10 warrants, and the redeemable preference stock 1997, for which they will receive 100 10

Bestwood recovers to show £2.6m profit

By David Waller

ing services.

BESTWOOD, the property and industrial holdings company where former chairman Mr Tony Cole is seeking reappointment to the board, has announced a sharp profits recovery for 1988.

From pre-tax losses of £378,000 in 1987, the company recovered to make pre-tax profits of £2.6m. Turnover rose from £6.9m to £11.6m and losses of 0.7 per share turned into earnings of 5p.

However, reorganisation expenses, plus losses on investments and the disposal of unwanted businesses, gave rise to an extraordinary charge of £3.6m, meaning that the net loss to the shareholders was £1.79m, against a loss of £378,000.

He said that the size of the extraordinary charge gave some indication of the prob-lems inherited from his predecessor. The pre-tax figure would have been better but for the distractions of fighting off Mr Cole's attempts to replace him as chairman.

The fight comes to a head at next Friday's extraordinary general meeting, where the comanny's 2,800 shareholders will be asked to vote on two motions: (1) to reappoint Mr

Mr Holmes predicted victory yesterday, saying not only that the figures vindicated his management regime, but that Mr Jim Furlong, a director of the company, and his family, had committed the circle in the property stake to his side in the proxy

Together with the 7.5 per cent owned by the rest of the board, this would give Mr Holmes 32.4 per cent of the votes. Ranged against this are the 5.5 per cent of the shares owned by Mr Cole and the 11.1 per cent owned by Financial Trust, a Swiss institution which supports him. Mr Cole, who stepped down

as chairman last summer, could not be contacted yester-day. It was shortly after he made his bid for reappointment last November that the Bank of England took the unprecedented stap of stating that "it had serious doubts about the suitability of Mr Cole for a position as a director, controller or manager of an authorised institution".

per cent redeemable cumula-tive preference shares 1997 and

Mr Holmes said yesterday that the profits recovery came from the sale of fringe busi-nesses, the introduction of effective financial controls and cutting of central overheads.

Belgian alliance for L&M

By Paul Cheeseright, Property Correspondent

LONDON & Metropolitan, the property development group in its third year after flotation on the stock market, has forged an alliance with Crédit Foncier International, the Belgian property investment and devel-

opment company.

The move will give London & Metropolitan both greater access to working capital through a cash injection of £12.1m and, over the longer term, an enhanced ability to retain equity portions of

the developments it under new ordinary shares for every CFI is prepared to buy into London & Metropolitan at a price of 203p a share compared with the market price of 178p just before the announcement

and is likely to end up with 10.7 per cent of the London & Metropolitan equity. London & Metropolitan is issuing 6.09m new ordinary shares at 203p each. Existing shareholders have the right to subscribe at the rate of three 25 ordinary shares already

But, given the premium of the offer price over the market price, existing shareholders are not likely to take up the

CFI, however, has agreed to subscribe for all of the new ordinary shares not taken up by existing sharehold-

Maxwell buys Sphere

By Raymond Snoddy

Sphere, a paperback imprint, to Maxwell Communication Corporation for £13.75m cash. Penguin, a wholly-owned renguin, a whony-owned subsidiary of Pearson, the publishing, banking and oil services group, has decided that Sphere, which publishes both fiction and non-fiction, was not central to its future growth.

Sphere will be merged with MacDonald-Futura, MacDon-ald's paperback imprint, which

PENGUIN BOOKS is to sell will rank as the number five paperback house in the UK. Mr Nick Webb, formally managing director of Sphere, will be managing director of MacDonald-Futura and Sphere operations in the UK. The aim is to maintain a close association between the

Penguin group and Sphere. There is also expected to be continued co-operation between Penguin hardback houses and Sphere in the acquisition of titles.

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LONDON RECENT ISSUES

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Trade Indemnity up 20% as claims fall

By Richard Waters

TRADE INDEMNITY, the UK's largest credit insurer, reported pre-tax profits for 1988 up 20 per cent to £12.6m. The turnover insured by the

company grew by a sluggish 6 per cent to £32.1bn. This reflects the fact that, at times when the economy is relatively stable, businesses do not take out insurance to protect them-

AC HOLDINGS, stockbroker, more than doubled pre-tax profits from £220,543 to £515,939

in the half-year ended December 31 1988. Turnover jumped

A maiden interim dividend

of 1p is being paid, from earn-

ings per 5p share of 2.097p (1.119p).

DIVIDENDS ANNOUNCED

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4.75

2 0.5

Date of

May 18

May 31 May 5 July 3

May 18 May 31

Dividends shown pence per share net except where otherwise stated

"Equivalent after allowing for scrip Issue, fOn capital Increased by rights and/or acquisition issues. §USM stock. §§Unquoted stock. 9Third

market. Directors have waived 1.2p of their entitlement, &Gross

payment

from £9.37m to £21.29m.

Barker (Charles)fin

Bridport-Gundryint Central Ind TVfin

Gerton Engfin

Mayborn Group §fin N Midland Consfin

Bilston Enam §

Laing (John) Martin Currie

throughout.

selves from insolvencies among companies which owe them money, said Mr John Phillips, chief executive.

The profit growth came against a lower level of claims in 1988. The company paid out £26.3m, compared with £29.8m in 1987 and £32.6m in 1986.

company also The

both directors of AC. Mofosi's sole asset is Rectory House, a freehold building in the City of

London. Consideration will be

up to £2.95m, satisfied by up to

3.69m new shares valued at 80p

21

1.9 17 3.75

3.85

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7.25

AC profits doubled The directors announced the acquisition of Mofosi from Mr TWR West and Mr BR Potts,

announced a new structure, subject to approval at an extraordinary meeting in May. This will separate its mainstream insurance operations from other, newer sources of income, including factoring, export credit and debt collec-

While turnover insured by the company grew slowly, its premium income for 1988 advanced strongly from 277.62m to 287.16m. Premiums paid by clients have not been increased, said Mr Phillips.

Smiths Inds makes German acquisition

By Patrick Butier SMITHS INDUSTRIES, the

smiths industrials, the aerospace, medical systems and industrial group, has acquired Peter von Berg Extra-Korporale (PvB), a West German medical products company, for a maximum of £13m. Smiths has paid £6m with the balance — due over the next two warrs — decorders on next two years - dependent on PvB's profits performance. PvB is based near Munich, and makes single-use medical equipment for use in treating cardiovascular conditions. Smiths yesterday said the acquisition would strengthen

the company's position, not only in West Germany but also in the rapidly-growing market for single-use products which eliminate the possibility of transmitting di

In the year to December 31 PvB is estimated to have made pre-tax profits of £800,000 on sales of £6.6m. Some 60 per cent of these sales were ear in West Germany with the remainder coming from exports to Western Europe, Japan and the US, where PvR has a wholly-owned subskilary. in January, Smiths bought Avon Medicals, a leading UK supplier of single-use dialysis and intravenous devices used in critical care as well as epi-dural procedure packs. The company said the latest acquisition would complement its single-use business and extend its range.

In 1988 Smiths reported turnover of £103.1m in its medical services group - more than half of which was made outside the UK. Group turnover was

News Digest

WATERFORD **Profits**

rise to I£7.9m PRE-TAX profits of 127.89m

months to end-December. The advance from £5.38m was posted on turnover of £238.39m (£228.01m). As promised in the prospectus, a dividend of 0.525p is proposed for the year. Ramings per 5p share were 6.2p, up from 4.49p in 1987.

(£6.55m) were reported by Waterfood Foods for the 12

SANDERSON ELDER Lower orders affect margins

Sanderson Murray & Elder

(Holdings), the principal activities of which include

olcombing, topmaking and

Turnover fell from £3.16m to £2.6m and after tax of £5,000 (£4,000) earnings per 50p share fell 65 per cent from 4.6p to 1.6p. There was an extraordinary credit of £57,000 (nil) this time. The company said that the lower level of orders had affected margins, and there

merchanting of wool and sythentic fibres, reported

pre-tex profits down from

£91,000 to £35,000 in the half-year to end-December 1988.

improvement. **MARTIN CURRIE NAV** increased

Martin Currie Pacific Trust reported a net asset value of 257.9p at February 28, a 16 per cent rise on the 223.3p prevailing a year before. However, earnings slipped to 0.75p (1.07p) per share. The directors have recommended an unchanged dividend of 0.4p.

development of south east Asia as an economic region continued at a significant rais. They said that the most encouraging feature was the growing political and economic autonomy of the region, ensuring that it would remain an exciting and rewarding area for long-term investment.

The board said that the

was no sign yet of any

16% to 257.9p

ROTORK Profits slip on

static turnover Rotork, the Bath-based specialist control and instrumentation group, saw taxable profits dip 10 per cent

from £5.64m to £5.09m in the 12 months to the end of December. Turnover was virtually static at £24.08m. After tax of £1.84m (£2.02m), earnings per 10p share declined from 12.41p

to 11.09p. Mr Jeremy Lancaster. chairman, said a greater degree of stability in some of

the group's more volatile areas plus indications of a strengthening in the oil price were both encouraging signs.
The proposed final dividend
is raised to 4p (3.85p), making
7.35p (7.1p) for the year.

MAYBORN GROUP US offshoot loss cuts profits

Mayborn Group, USM-quoted household products company, blamed a turndown into loss at its US offishoot Stahlwood. Toy Manufacturing, for a 12 per cent fall in taxable profits in 1000. On turnover 6 per cent

higher at £25.38m (£23.81m) profits were £2.14m (£2.42m). Earnings per share were 7.8p (8.4p) but an increased final dividend of 2.5p (2.3p) is proposed for a total of 3.8p

Stahlwood suffered an operating loss of \$600,000 compared with a profit of \$700,000 last time.

MARKET STATISTICS

ECONOMIC DIARY

TOMORROW: Brillsh summer time begins — clocks advance one bour. National Union of Teachers boids annual conference in Blackpool (until March Nationwide elections for 29). Nationwide elections for newly constituted Soviet partia-ment. Str Gooffrey Howe, Foreign Secretary, begins visit to sub-con-tinent (Pakistan March 26-29, India, Doha and Behrain (March 29-April 1). General elections in Laos. Nationwide municipal elec-

Milian Parker

tions in Turkey. MONDAY: Mrs Margaret two-day visit to Morocco (also Nigeria, Sudan, Zimbabwe, and Malawi) (until April 2). National Association of Schoolmasresolution of Women Teachers annual conference in Eastbourne (until March 31). Arab league for-eign ministers open regular session in Tunis.

industry publises industrial frends enquiry for March. Mrs Thatcher visits Zimbabwe. Big-gest Yugoslav republic Serbis its constitution, curting autonomy of its provinces Kosovo and Volvodina. Iranian parliament to debate ties with Britain. Ruling FLN central committee meets in Algiers on next stage of political

and expanditure (tourth quarter), industrial and commercial compa-nies (fourth quarter). Balance of

payments current account and oversess trade figures (February). New vehicle registrations (February), single family home sales. OPEC price committee meeting in Vienna (until March 30), CBI conference on business rates at Haydock Park race-course Assistant Masters and meets in Prague (until March 31). Francophone foreign ministers

UK banks' assets and liablities and the money stock (February). Sterling commercial paper (February). Finance ministers and central bank governors meet in Washington for the apring meeting of the international Monetary Fund. 1989 consumer congress at University College. Swanses (until April 2). Green Party spring conference in London (until April 2).

BANK	RETURN		
BANKING DEPARTMENT	Wednesday March 22, 1989		increase or rease for week
LIABILITIES	Ē ·		٤
Cecital	14,553,000		
Public Deccetts	102,808,890	+	318,296
Bankers Deposts	1,165,159,840	-	142,352,465
Reserve and other Accounts	1,830,447,492	÷	31,502,045
	3,112,969,022	-	110,642,113
ASSETS			
Government Securities	303,840,960	-	11,753,320
Advance and other Accounts	774,868,327	-	183,328,135
Pramises Equipment & other Secs	1,524,837,547	+	83,296,726
Notes	9,189,432	+	1,238,230
Coln	232,755	+	4,377
· •	3,112,969,022	-	110,542,113
BRUE DEPARTMENT			
LARRITIES			
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THE FOOD INDUSTRY

The Financial Times proposes to publish this 18th April 1989

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EGE index C EGE index C EGE index C EGE index C EGE index C EGE index C EGE index C	F1,240 F1,250 F1,265 F1,270 F1,275 F1,280	149	35 16 11.50 7.80 4.90 2.70	102 37 79 7	19.50 b 7.90 5.33 3.50	5 60 119	15.50 9	FI, 275.6 FI, 275.6 FI, 275.6 FI, 275.6 FI, 275.8
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ABK C	F1. 43 F1 40	72	2	23.	2.70 1.20	87 136	3.10 2.10	Fl. 41.60
ABN P	F1 40		! =	ARDURKS	120	136	2.10	FT 41146
Ageos C	F1.95	32	1.10	l 13	强,	450	. 4	FL 92.40
Ahold E Ahold P Alzo G	Fi. 110	1		ł 15	ΙŒι	450	236	FI. 101.40
Abold P	FI. 100	125	220	1 20	370	-		F1, 202.40
Aless C	F1, 160	1 22	0.30	1 34	ĺŽ	366	4.20	Fi. 147.80
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M.V. DSM C	FL 120	1 5	285	137	495	50	1 7	FT 120.56
N. V. OSM P	FL 120	} =	1	1 137	270			FI 120.50
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Gist-Broc. C	Pi 35	I -	§ _	1116	376	! %	! !	Fi 36.30
Elst-Broc. P	FI 35	I -) _	41	1176	1	230	FI. 62.50 FI. 36.30 FI. 36.30
Melaekee C	F1. 160			تقا	4,90 2,70 0,80 3,10 1,70 11,20	15	1	E 144.4A
U-Jestes 8	F1.100 F1.159 F1.55 F1.55 F1.150 F1.150 F1.150 F1.150 F1.150	35 1593 315	0.20	23181170148		-	1 - !	F1, 146,50 F1, 89,20
Hoosevers C	F1.90	2593	3.30	黎	5%	65	7.40	FI. 89.26
. Hoogovers P	F1.90	315	3.60	96	3.70	<u> </u>		FL 89.20
Hoogovers C Hoogovers P KLM C	Fi. 90 Fi. 40 Fi. 45	50 104	0.20 3.10 3.60 3.70 2.30			220 20 20 60	됐.	FL 43
KLM P KNP C	Fi. 45	104	1 2.30	文件 21 25 49	280 130 250 15.90 9.90 t	26	3.76 b	FI. 43
KOMP C				49	136	40	2	FI. 51.40 FI. 51.40 FI. 327 FI. 527 FI. 61.40 FI. 61.40
KIND P	71.50	i 50	1.50	21	J 256) - J	FI 51.46
MEDILLOYD C	F1. 340	121	15	85	13.90	2	19	FL 327
MEDILLOYD P	F1. 500 F1. 340 F1. 555 F1. 400	50 121 122 182	1.50 5 2.30 0.50	3	9.90 t	2 3 174 69 139	220 140 290 3.30	FL 327
Mat. Nest. C	F1.65	182	0.50	49	1.40	174	12.20	F7. 61.40
Nat. Ned. P	F1. 55			_		-69	1 L40 (FI. 61.40
Philips C	F1. 40	1958	0.80	685	1.90	139	12.90	FL 39
Philles P		124	260	41	3 1	36	3.30	FL 39
Rengui Desteth C	FI. 125	1374	2.60 6.90 0.60	685 41 816 1137	7.40			PE TECHNO
Royal Dates P	FI. 125	J 787	0.60	1137	l3	_	ł – I	F1, 130.60 FL 102.50 F1, 102.50
Roberto C	FI. 105	1 "Số "		<u> </u>	1 - 1	_	I - I	FL 102.50
Robeco C Robeco P	FL 105	l 53	450		! - !	-	1 – I	FT. 102.56
tiplierer C	FI. 130	161	2.20	49	4.50	26	6.70	F1. 129.30
Und\ever P	FL 130	40	220	90		- 2	1 7 I	Fi. 129.30
Van Ommeren C	FI. 125 FI. 125 FI. 105 FI. 130 FI. 130	1058 124 1314 107 50 53 161 40 279	450 220 220 190	764	13.20	25 2 191	افخةا	FL 45.20
Vas Ommeren P	Fi 45	뉁	150	49 90 764 281	320 330	4		FL 45.26
Wessanen C	F1. 80	176	240	_	1	3	4.90	F1. 79.80
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& SUB-SECTIO)NS			Est	Greats Div.	能		 	<u> </u>			 					E	qc r	
Figures in parentheses number of stocks per s		index No.	Day's Cheng	YEH!	Yield :	Ratio	1939 1939 10 dzie	ladex No.	ladez No.	inder No.	lađez No.	Н	19 91) 19	189 Low		Hiq	Corop	Hatica	Lew
1 CAPITAL GOODS C		943.73	+0.6	10,37	3.97	11.83	3.95				749.24	974.38			•	1634.07			13,12,74
2 Building Materials 3 Contracting, Construction			+8.8 +6.1	10.99	3.89	1122	0.98 4.49		1195.10 1771.51	1178.43 1755.49					Д	1361.06 1 1951.50 1			11:11:74 2 /12:74
4 Electricals (10)		764.18	+0.4	8.19	434	14.59	1.47	2753.84	2789.43	2769.61	2010.66	2870.24	14.3	229.34 3	72	2892.24	4/3 /89	84.72	25.6 12
5 Electronics (30) 6 Mechanical Engineering		2997.11 506.96	+1.1	9.00	3.19 3.95	14.40 11.94	12.67 1.15		7121.89 595.95		382.73	2282.74 518.41			Д	2234.78 I \$44.57 I			1 1 /20,45 5 /2 /75
8 Metals and Metal Form	as (7)	534.20	+8.5	1431	5.49	7.90	6.60		1	534.01	448.94	547.42	14.3	452.62 3	1	596.67 9	120/27		
9 Motors (17) 10 Other Industrial Materia	k (22)	308.69 1585.94	+8.1	11.85 9.27	4.25	9.83 12.83	3.23				270.77 1239.47	321.64 3415.69		258.24 3 1311.63 3	1	431.42 1 1736.88 2	3/10/01 27 63	19.91 277.53	15 /1 /75 15/1 /13
21 CONSUMER GROUP ()	180_b	1161.57	+0.3	9.65	3.71	13.12		1157.88	11168.92	1141.19	2048.25	1207.48	14/3	1816.74 3	ת ו	1464.32 3	W7 87	61.41	15/12/14
22 Brewers and Distillers 25 Food Manufacturing		1268,41 1618,85	+8.3	9.25 9.37	3.52 4.00	22.82 13.29			1285.42			1364.69	24/3 8 /2		2	1364.69 1 1092.55 1			13/12/24 11/12/74
26 Food Retailing (15))b	975.43	+9.1	7.18	3.55	14.34	8.25	1972.57	1966.69	1944.22	2082.64	2118.38	3 2	1784,64 3	n	2649.96 3	4 /7 /37	54.25	11/12/74
27 Health and Househol 29 Leisure (33)		134.61 (634.85	+8.4 +8.6	6.64 7.48	272	17.22 16.82			2151.30 1419.47			2195.38	14/3 15/3		Λ Λ	2699.25 1 1641.89 3			285 24
31 Packaging & Paper	(17)	583.28	40.8	20.04	4.85	12.16	1.24	578.61	585,88	581.62	500.76	607.36	1 2	523.04 3	А	739.68	6,7 (87	45.44	6 11 75
32 Publishing & Printing 34 Stores (33)		763.60	+9.2 +9.2	8.65 11.39	4.36 4.57	14.47	3.92 1.64		3482.97 772.96			3916.24	8 /2 8 /2		n n	5070.66 5 1160.58 2			611,75
35 Textiles (15)		513.33		12.09	5.47	10.04	1.25	513.66	534.98	513.73	570.99	533.82			/8	914.52			11,12,74
40 OTHER GROUPS (9 41 Agencies (18)	4 0	1857.52 1998.62	+8.6	19.22 8.60	4.25 2.72	11.93	4.23		1943.69			1337.13	14B 7 3		Λ.	1192. 65 8 1795.57 1			4 12:37
42 Chemicals (22)		213.07	+1.2	10.98	4.84	10.95	12.67	1198.77	1201.00	1188.22	1011.51	1235.01	8 /2	1824.37 3	'n.	ISUSAL S	10.57	71.29	1 /12,74
43 Conglomerates CLL 45 Shipping and Transpor			+0.4 +0.1	10.21 8.47	4.89 3.64	11.30 15.11			7352.14 2358.85			1547.26 2454.48	14.3 14.3	!	1	1547.24 I 2497.85 I			29/5/62
47 Telephone Network	s (2). J	101.65	+2.6	19.66	4.26	12.20	8.60	1090.63	1110.13	1091.70	960.14	1178.89	14/3	1002.43 3	'n	1274.14			10,1,24
48 Miscellaneous (28) 49 Digustrial Croup		473.23	+0.1	18.40	4.60	10.74			1490.92				14/3			177170 5			6 17 23
51 Oll & Cas (13)		987.84	+8.5	9.63	3.93 5.58	12.66		_	1794.16			2020 43	16/3			1268-86 1 2458-68 1			29 5 12
59 500 SMARE INDEX	_	_	+0.5	9.74	415	12.74		-	1177.31		,	*	14/3		73	1357.18 1			13:32.74
61 FINANCIAL CROUP		741.40	+8.4	<u></u>	5.81		6.33	745.42			668.07	776.56			ū	396.67 1			13:12:74
62 Banks (8)		729.12 121.53	+8.4	25.38	1437 523	5.62	18,41 8,66	725.29 1205.46			653.72 978.286	788.44	8 /2 23/3		A	898.38 1 1285.72 9			2/12/74
66 Insurance (Composite 67 Insurance (Brokers)		596.37 969.77	+1.0	- 8.71	5.37 6.36		6.78 25.60	590.46 943.49			515.64	621.64			7	707.50 1	3,20,37	43.96	13/12/14
68 Merchant Banks (1	υ	331.84	-8.4	-	4.52	15.32 -	0.50		335.98		351.35	1071.22 354.64	8 /2 15/2		n n	1399.56 1 547.59 1			7 /2 /7
69 Property (53)		329.34 373.82	+8.2	5.53 1.68	2.57 5.53	23.01 13.16	1.96 1.92	1326.90 376.62	1332.42	2319.67 381.65		1352.49 391.49	14/3 8 /2		7	1374.86] 663.68 1			20/4 '65
71 Investment Trusts C		021.26	+0.4	-	2.90	-		_	1884.49			1117.65	14;3		1	1227.93 5			13/12 74
81 Mining Finance (2) 91 Overseas Traders (8)		636.16 394.35	-5.7	9,33 8,45	3.77	12.13 13.82	2.58		676.96 1400.45			454.92	13/3	563.50 3	n	727.93 3			30'9 74
91 Overseas Traders (8) 99 ALL-SHARE INDEX			+8.4	-	4.79	13.62					_	1439,44	19/2	1273.76 3 921.72 3	<u> </u>	1447.77 7 1234.57 1		_	13/12/74
		laden	Day's	Day's	Day's	45	Na	Mar	No.	Rat	Yezr								25, 22, 5 1
		No.	Change	High (a)	Low (L)	72	21	23	27	16	250	 							
FT-SE 100 SKARE IN	PEXE 2	2057.0	+8.4	2657.J	2832.6	2048.6	2672.2		: 20/3.1	2112.5	1/62./	2125.6	14/3	1782.8 3	n i	2443,4 1	187, 156	746.7	23/7 /84
FIX	ED	INT	ERE	ST					E GROS		- 1	Thu Mar 23	Wed	Year 300			1989		
	<u> </u>	7.	. Г.]		 -	 ,	halla C	nt-ameni	,		23	_22_	(approx)		High		<u> 1 au</u>	
PRICE INDICES	Thu Mar	Chan	rge i i	Vlar i	ed adj. today	1989	· 1 1	Ch		2169K		9.43	9.41	8.61		39 30/	12	8.69	9 /2
	23	*		22		to date		Coppess	1: 2:	years 5 years		7.01 8.85	9.82 8.85			.54 30! .10 30!		8,77 8-73	9 /2 16:2
British Government			_					dec um		5 years		10.43 9.48	10.46	9,11	10	.48 6 /	1	9.76	8 /2 8 /2
1 5 years	118.0		•	7.97	-	3.3	'l 6l	Coopens	2	years years		9.64	9.45 9.62	9.12	•	.76 30! .35 30!		1.21 6.85	17/2
2 5-15 years	135.5 146.9			5.53 17.04	_	2.63 4.50		ligh Coupons		5 years 5 years		10.55 9.70	10.53			.93 5 / .89 5 /	1	10.13 9.41	8 /2 8 /2
4 Irredeemables	175.3	•	•	5.17	_	1.5	ıl 91	-	2) K15		7.23	9.23	9.16	,	J7 30/	12	2.77	27/1
5 All stocks	132.6			2.59		3.24	1 201	rredeema				2.80	8.84	8.92	9	.06 5 1		8.68	15/3
Intex-Linked		Ī					111	ndez-Lin eliation	rate 5%		5715.	3.49	3.32			.87 4 /:		3.24	• /3
6 5 years	132.8		1	2.92	-	1.30	i <u>12 </u> !	ediation:			5 yrs.	3.50 2.56	3.46	3.85	3	.77 3 /	1	3.44	13/3 24/1
7 Over 5 years	134.2 134.0			4.38	_	6.95 0.95	'i sab		ate 10%		5 yrs. 5 yrs.	3.32	2.51 3.31	3.70		.76 13/ .62 3 /		2.11 3.28	13.3
		+-					-{ <u>15</u> j	de 4		5 yea		12.14	12.21			21 22/		11.47	30/12
9 Debestures & Lasas	117.6	2 -0.	37 11	8.06		2.14	박넭			15 yea 25 yea		11.40 10.85	11.33 10.72			.40 23/. .63 25/.		11.19 10.66	1 /2 27/2
10 Preference	89.5	6}	₽	9.56	-	1.13	-	referenc	ž		-	10.05	18.05	 					17/5
#Opening Index 2034.5; 1	0 am 20	1 39.7; 1	1 am 2	042,2;	Noon 20	45.9; 1	1			B; 3 pm ?	2057.1;								

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Thomson

lifts 1988

earnings

by 14%

THOMSON CSF, the French state-controlled defence and electronics group, has reported a 14 per cent rise in consoli-

cal equipment business.

The company said its order backlog stood at FFr62.4bn,

representing almost two years' turnover.

Operating profits rose 13.4 per cent to FFr1.4bn. Profits from the group's Batif financial subsidiary rose to around FFr800m from FFr420m.

Losses from Thomson's joint semiconductor venture with SGS of Italy were substan-tially reduced. The impact of SGS-Thomson on the group's

results involved a loss of FFr159m last year compared with a loss of FFr295m. The

company said SGS-Thomson should break even this year. The group also indicated that Thomson SA, the main Thomson holding company

which controls 60 per cent of Thomson CSF, was expected to report shortly consolidated group profits, excluding minority interests, of FFT1.2bn

on sales of FFr75bn for 1988,

against profits of FF11.06bn. Thomson SA incorporates the group's extensive interests in

Polaroid wins court fight against Shamrock bid

By Roderick Oram in New York

POLAROID, the US instant photography group, has won its eight-month fight against a \$3.2bn takeover offer from Shamrock Holdings, the invest-ment vehicle of Mr Roy Disney, the California businessman.

The victory came on Thursday when the Delaware Supreme Court rejected Shamrock's request for permission to appeal a lower court ruling upholding Polaroid's defence

Shamrock quickly conceded

defeat, saying it would tender its 6.9 per cent stake of 5m shares to Polaroid. The court ruling cleared the way for Polaroid to complete the buy-back of 22 per cent of its common stock at \$50 a share, and Polaroid said yesterday that this offer had been more than 21/2 times subscribed. 3½ times subscribed. Coupled with Polaroid's sale

of \$300m of stock to friendly investors and a much enlarged employee share ownership plan, a significant minority of subsequent hid of \$45 a share.

the company's stock will now be in friendly hands. Thus protected from takeover, the present management hopes to capitalise on its restructuring efforts of recent years.

Mr Disney, a nephew of the late Mr Walt Disney, the car-

toon film maker, first approached Polaroid last summer with the offer of a friendly transaction to improve share-holder value but the company

BNP-UAP link details unveiled

By George Graham in Paris

BANQUE NATIONALE de Paris (BNP), the largest French commercial bank, and Union des Assurances de Paris (UAP). the leading French insurer, have unveiled details of their plan to exchange share stakes and sell each other's products, which was approved last week by Mr Pierre Bérégovoy, the Finance Minister.

Mr René Thomas, BNP chairman, said the crossed stakes would be at least 5 per cent "but we hope closer to 10 per cent." Insisting that the two state-owned groups had never considered merging, he said he was now glad Mr Bérégovoy had refused their first pro-posal, for the creation of a joint holding company.

"On reflection, I believe we products, including a school have avoided creating an fees plan and professional risk

unnecessary screen between the two groups," he said.

Mr Jean Peyrelevade, chairman of UAP, added that the groups would retain their separate identities, and with a minimum of good sense it should not prove difficult to define the frontiers between the activities. frontiers between the activities of insurer and banker.

BNP intends cross-marketing to start with standardised, relatively cheap insurance products, such as UAP's Auto 1 car insurance or CH1 multi-risk home policy, which will be tested in half a dozen BNP branches from this September, and would be aimed at all of

the bank's clientele.
The bank would then move on to more selectively targeted

it will soon be launching. The exchange of share

stakes, carried out through capital increases subscribed by the state, will involve an equity increase of around FFr2.4bn (\$378.8m) for each company. This will particularly help BNP, which needs more capital to comply with bank prudential ratios. The equity increase could also raise BNP's leeway for issuing more non-voting certificates of investment, limited by law to 25 per cent of its capital.

consumer electronics.

• L'Air Liquide, the leading
French industrial gases group,
reported a 14 per cent rise in consolidated net profits, excluding minority interests, to FFr1.58bn. Sales rose 29 per cent to FFr25.6bn.

Siemens buys 52% of French computer maker By Paul Betts

SIEMENS, the West German electronics group, has acquired a 51.7 per cent stake in IN2, a French computer manufacturer, for FFr346m (\$54.7m) in a move which will give it a strategic opening in to the French personal com-

FFT1.1bn, manufactures and markets the Leonard range of inarkets the Leonard range of IBM compatible personal com-puters as well as minicompa-ters. Siemens said it planned to make IN2 the main platform of its microcomputer operations in France.

est in IN2 of around 18 per i cent

Stampede for risky Nevada ranch

WITH SOME 1,600 stock-

brokers around the world clamouring for a piece of the action, Mustang Ranch is the hottest new issue to hit the US over-the-counter market in Nothing can cool their

ardour, not even some of the most dire warnings of business risk ever printed in a prospec-tus approved by the Securities dated net profits to FFr2.97bn (\$469.8m) last year, although sales declined by 6.6 per cent to FFr33.5bn, reflecting in part the withdrawal from the medi-& Exchange Commission. Revenues are highly seasonal, peaking in the third

quarter. Worse, the company worries that "an uncertain supply of independent contractors" might prevent it satisfy-ing demand. Moreover, it can arrange only the loosest con-trols, financial and otherwise, over the contractors.

No bank is likely to lend it

money because "of the nature of the assets the company intends to acquire and the business in which it will engage."

By law it cannot advertise

and anyway some people con-sider its activities "immoral." Others believe it encourages "abusive attitudes toward females generally." Nor can it

with the revenue authorities -owe \$13m in back taxes, fines and interest. A group of law-yers and brothel managers is buying them out, funding the deal with the \$23.3m stock offering. The group, which includes a member of the Nev-

a 47 per cent stake. case and they're finished," an A predecessor to the Musunderwriter conceded in an tang Ranch was burnt to the ground by a local prosecutor acting on a court order that declared the brothel a public nuisance. A professional boxer was shot to death on the interview.

Whereas any other enterprise might collapse under these burdens, Mustang Ranch has one thing going for it—the oldest business activity in the world. Technically, it calls itself a 102-room boarding house eight miles east of Reno, Nevada. In practical terms, it replacement premises. The present ranch operated under protection of the bankruptcy

Nevada. In practical terms, it claims to be the world's largest courts for a time in the early The new owners plan to install computerised account-ing and other means of modern legal brothel. The lead underwriter, American Wallstreet Securities of Tampa, Florida, is thrilled by management. They say they will endeavour to maintain "the optimum mix of physical features and attributes among the independent contractors." But they concede in the pro-spectus that financial controls

Tampa, Florida, is thrilled by investors' reaction. "We've never seen anything like it," says Mr Eric Walloga, president, who has been tallying foreign brokers' interest.

Mustang Ranch, one of 36 legal brothels in Nevada, is up for sale because Joseph and Sally Conforte, its owners — who have a history of trouble with the revenue authorities are weak. The "contractors set their ewn prices, negotia-ting a package of services with each customer. Payment by cash or credit card is rendered before the services. Mustang Ranch keeps 50 per cent but admits the contractors might cut side deals later with the

primary risk - "One AIDS ada AIDS taskforce, will retain drink sales and the \$10 a day room and board it charges contractors. In its latest year it made not profits of \$917,400 on revenues of \$5.6m. It has no plans to pay cash dividends and is unlikely to offer shareholder perks-in-kind. Mr Walloga believes the

is a

holder perks-in-kind.

Mr Walloga believes the company's growth will come from diversification. It plans to develop, for example, "horizontal markets such as lingerie and the licensing of the Mustang Ranch logo," he says.

Even the share certificates are likely to be collector's items. The 300 higgest investors will get a certificate in the form of a signed print depicting "the type of males that would frequent these places and the type of provocative women" who work there, according to the artist, Mr LeRoy Neiman.

Mustang Ranch may have tapped a huge new market, judging by public interest. A California radio station is running a contest to find the company's new slogan. The forcerved entry to date is: "Go

admits the contractors might cut side deals later with the customers.

The ranch's other main income currently comes from the contract to link the contractors might pany's new slogan. The favoured entry to date is:

The ranch's other main income currently comes from the contract to link the contract to

Pernod Ricard 22% ahead

PERNOD RICARD, the French aniseed-based Ricard, Pernod drinks group which won a takeover battle for Irish Distillers at the end of 1988, has reported a 22 per cent rise in group net profits for the year to FFr745m (\$117.8m) excluding minority interests. writes George Graham in Paris.

Mr Patrick Ricard, chairman, said all subsidiaries were profitable, including the troublesome Société des Vins de France, which made FFr44m. The domestic wines and duced 6 per cent of e spirits division, founded on the 12 per cent of sales.

FERRUZZI, the Italian agri-industrial concern, is

spending nearly \$60m on two acquisitions in the edible oils

and pulp and paper sectors, writes Alan Friedman in

apelli, a maker of olive oil. The

purchase boosts Ferruzzi's

share of the Italian olive oil

and Pastis 51 aperitifs, is still Pernod's cash cow, accounting for 62 per cent of group net profits, but only 43 per cent of total sales of FF13.5bn.

Domestic non-alcoholic drinks accounted for 22 per cent of earnings and 28 per cent of sales, while overseas non-alcoholic drinks, weighed down by the heavy costs of launching the Orangina brand on international markets, produced 6 per cent of earnings on

Ferruzzi in oil and paper acquisitions

cent of Sarrio Ti

share is 15 per cent. Ferruzzi also claims 22 per cent of the

paper company with more than

\$70m of annual revenues. Fer-

the group's European market in Sarrio Tisu, which it is

European seed oils market.

Yesterday Ferruzzi said it has also agreed to acquire, jointly with James River, a US

Bedizione Holding, the financial holding company of the Benetton family, has acquired Nordica, one of the world's

ruzzi is paying in excess of 1988 sales equivalent to 1 \$25m for its 25 per cent stake and net profit of L30bn.

Mr Ricard said that the nonalcoholic division was profit-able, however, and that sales had increased despite the loss of some regional concessions for Coca-Cola in France.

• Au Printemps, the French department stores group which last year took control of La Redoute, the mail order house, more than doubled consolidated net profits for 1988 to

acquiring through Saci, its con-sumer products holding group.

leading makers of ski boots.

did not disclose what it is pay-ing for Nordica, which had 1988 sales equivalent to L250bn

Copper, Grade A (E per

Gesh 605-6 3 months 620-1

Gash 348.5-9 3 months 358-9

Mickel (5 per tonne)

Cash 1880-5 3 months 1820-5

Silver (US cents/fine ounce)

etton family company

m, 99.7% purity (\$ per tonne)

1955-60 1942-3

344.5-6 354.5-5

(\$ per tonne

1835-40 1795-800

FFr378.6m from FFr175.3m, Our Financial Staff writes. A dividend of FFr12.50 is being paid, up from FFr11.

IN2, with annual sales of

Slemens acquired its stake from the French Intertech-nique group, which will con-tinue to hold a minority inter-

1905-7 1761-2

348.5-9 358-9

1880-5 1820-5

Semi-Tech agrees Singer deal with Inter-Pacific

By Michael Marray in Hong Kong

THE HONG KONG listed Semi-Tech Microelectronics Far East and Malaysian-controlled Inter-Pacific Acquisition have agreed to end their takeover battle for SSMC, the maker of Singer sewing machines.

The deal is aimed at allowing Semi-Tech to gain control of the company, after which SSMC would sell its stake in the group's Malaysian unit to

Inter-Pacific.

After rival bids which started in January at US\$30 a share, an amended \$38 a share offer to SSMC shareholders is now being made by Semi-Tech. The Hong Kong company is chaired by Mr Stanley Ho, the casino owner, and is a subsidiary of the Toronto-based Semi-Tech Microelectronics. Should Semi-Tech gain con-trol of SSMC, its 49 per cent stake in the Malaysian offshoot will be sold for \$30m to Inter-Pacific, led by Mr Vincent Tan, a Malaysian entrepreneur. Semi-Tech has already agreed that should it gain control, SSMC would sell its furni-

\$40m. Singer, which is chaired by Mr Paul Bilzerian, the American corporate raider, owns 27 per cent of SSMC.

A special committee of the SSMC board has recommended that shareholders should accept the latest offer, consisting of US\$38 a share in cash for 76 per cent of SSMC, with the balance to be paid in SSMC cumulative preferred stock.

40 per cent stake in Dao Heng

Holdings, its holding company. The share sale is the second

large deal involving HIT in just over a week. It follows the purchase by the mainland Chl-

Resources of a 10 per cent stake in HIT from Hutchison

Whampoa, its controlling shareholder, for HK\$1.32bn.

China

nese-controlled

US computer networking groups agree to merge

Varity recovery continues

By Louise Kehoe in San Fransisco

NOVELL AND Excelan, two leading suppliers of computer local area network systems, local area network systems, have agreed to merge in a stock swap deal valued at about \$175m. The combined company will have annual revenues of about \$350m, making it the third largest networking company, behind IBM and Digital Equipment.

The definitive merger agreement is subject to the approval of Excelon shareholders. Excelon shareholders. ture division to Singer for

of Excelan shareholders. Excelan directors who are major shareholders have already agreed, however, to vote in favour of the merger, which is expected to be completed by the end of June.

The agreement calls for Excelan sharholders to receive a minimum of 0.475 or a maxi-

mum of 0.6 newly issued Nov-ell shares for each Excelan share, depending on the value of Novell's stock price at the time the deal is closed. Excelan, a seven-year-old company based in San Jose, California, produces stan-dards-based networking soft-

ware and equipment to link a wide variety of different types of personal and minicomputers. The company had 1988 net profits of \$5.5m on revenues of

66m. Novell is the leading indenowall is the leading inde-pendent computer networking company, with more than 350,000 systems installed world-wide. Novell posted net earn-ings of \$30.4m on sales of \$281m for its most recent year

HK shipping stake sale

By Michael Marray

ORIENT OVERSEAS Holdings, order of the sale of a 5 per cent stake in Hongkong Inter-national Terminals (HIT), in a deal which will reduce its stake in HIT to 10 per cent held through its principal operating subsidiary.

The shares were placed with unnamed overs s inv Hambros Bank for a total of HK\$662m (US\$84.9m), and are being held through nominee companies which are subsid-

By David Owen in Toronto iaries of the Hong Kong-based Dao Heng Bank. Dao Heng is closely linked to the Kuwait Investment Office, which has a

VARITY. THE Canadian farm equipment and industrial

engine maker formerly known as Massey-Ferguson, has reported its highest net earnings since 1976.

The company attributed the improvement — which contin-

ues its steady progress of recent months - to higher sales, better margins and advances in operating effi-ciency. Mr Victor Rice, chair-man, said Varity "expects to do better in 1989."

For the year to January, net income totalled US\$81.7m or \$8 income totalled USSSI.7m or 33 cents a share, compared with just \$4.5m (a loss of 6 cents a share). The year-ago figure included extraordinary write-downs of \$50m related to the receivesship of the 45 per centowned Massey Combines. Sales advanced 17 per cent to

latest quarter, earnings after

extraordinary items reached

\$28m (12 cents a share) against \$16.4m (7 cents).

 $\Gamma^* : \sigma \ni \sigma^*$

WORLD COMMODITIES PRICES

AM Official Kerb close Open Interest

Ring turnover 7,600 tonne

Ring turnover 24,000 tonne

29.927 lots

68,546 lots

Ring turnover 0 czs

349 lots

8.977 lots

Ring turnover 3,925 tonne

Ring turnover 906 tonne

Filing turnover 5,300 tonne

7.229 lots

ver 9,025 tonne

11,871 lots

1810-20

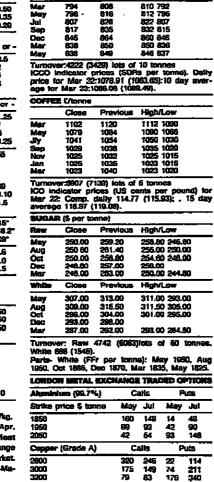
1785-90

	Latest prices	Change on week		High 1989	Low 1989
Gold per troy oz.	\$395.5	+2.5	\$452	\$412.25	\$380.25
Silver Per troy oz	352.95p	+0.75	362.75	358.85p	327.45p
Aluminium 99.7% (cash)	\$1987.5	+26	\$2735	\$2610	\$1907.5
Copper Grade A (cash)	£1906	+28.5	£1344.5	£1982.5	£1634.0
Lead(cash)	£348.75	+ 10.75	£353.5	£392	£337
Nickel (cash)	\$16150	-1050	\$21750	\$19350	\$16150
Zinc (cash)	\$1865	-12.5	2606	\$2107.5	\$1637.5
Tin (cash)	€5205	-37.5	23760	€5290	£4145
Cocoa Futures (May)	£798	-52	£958	2900	2798
Coffee Futures (May)	£1079	-71	£1141		£1076
Sugar (LDP Raw)	\$281.6	-21.8	\$231.4	\$303.4	\$235.8 -
Barley Futures (May)	£111.5	+0.1	£97.85	£113.50	£110.55
Wheat Futures (May)	£118.8	+ 0.85	£106.4	£118.8	£114.40
Cotton Outlook A Index	67.80c	+ 1.50	66.45c		61.35
Wool (645 Super)	655p	+ 10	600p	710p	645p
Rubber (Spot)	57.0p	-1.0	63p	64p	56p
Oil (Brent Blend)	\$19.55a	+0.75	\$15.40	S19.55	\$16,125

It has agreed to pay L43bn paper group, a total of 50 per

SPOT MARKETS			COCOA	C/tonne
Crude oli (per barrel FOB)		+ 01-		Close
Dubai Brent Blend W.T.i. (1 pm est)	\$19.50-8.90z \$19.50-9.80q \$20.00-0.05z	+0.35	Mar May Jul Sep	794 796 - 807 817
Oli products (NWE prompt delivery per la		+ or -	Dec Mar May	846 838 838
Premium Gasoline Gas Oil Heavy Fuel Oil Nophtha Petroleum Argus Estimates	\$216-217 \$157-169 \$90-62 \$181-183	+0.6 +2 +1 +3	Turnover ICCO inc price for age for I	Mar 22
Other		+ 01 -	COFFEE	E/torne
Gold (per trey ez) Silver (per trey ez) Platinum (per trey ez) Palladium (per trey ez)	\$395.5 606c \$543 \$135	+ 1.25 + 1 -1.6 + 0.25	Mar May Jiy	1102 1079 1041
Aluminium (free market) Copper (US Producer) Lead (US Producer) Nickel (free market)	\$1990 144 ⁵ g-147c 37.5c 725c	+55	Sep Nov Jan Mer	1029 1025 1025 1023
Tin (European tree market) Tin (Kusia Lumpur market) Tin (New York) Zinc (US Prime Western)	25205	+30 +0.10 +1.5	Turnover ICO indi Mar 22: average	Centor pr Comp. 118.97 (
Cattle (live weight)† Sheep (dead weight)† Pigs (live weight)†	109.42p 201.16p 82.80p	-2.15" + 18.2" -1.09"	SUGAR Rew May	Close 250.00
London daily sugar (raw) London daily sugar (white) Tate and Lyle export price	\$281.6v \$311.5v \$273.5	-15.6 -14.0 -10.5	Aug Oct Dec Mar	250 60 250.00 248.00 248.00
Barley (English feed) Malzo (US No. 3 yellow) Wheat (US Dark Northern)	0115 £131 Unq.		White	Close 307.00
Flubber (spot)♥ Flubber (Apr) ♥ Flubber (May) ♥ Flubber (KL RSS No 1 Apr)	57.00p 67.00p 67.25p 298.5m	-0.50 -0.50 -0.50	Aug Oct Dec Mar	309.00 296.00 293.00 287.00
Coconut oil (Philippines)§ Paim Oil (Maleyslan)§ Copra (Philippines)§	\$547.50 \$402.5# \$355 \$2052		Turnover White 88 Paris- W 1950, Oc	6 (1545). Nite (Fi
Sayabeans (US) Cotton "A" Index Wooltops (64s Super)	67.80c 655p	+ 10	Aluminiu Aluminiu	

ylb. r-ringgit/kg. v-Apr/May. u-Mar/Apr -Apr. x-May/Jun. w-Apr/Jun. z-Mey. †Mest Commission average fatstock prices. " change from a week ago. "London physical starket.



Previous High/Low

Cash 3 month	1860- s 1780-		815-25 780-5	1870 1790/1755	1860-70 1780-5
POTATO	SES Erron	ne			LONDON
	Close	Previous	High/Low		Gold (fine
Apr	65.2	67.6	67.0 65.0		Close
May	82.0	85.9	85.0 81.5		Opening
Apr	132.6	133.9	134.5 132.3		Morning fit Afternoon
Turnove	r 320 (22	2) lots of 4	iQ tonnes.		Day's high Day's low
SOYABI	EAN MEA	L £/tonne			Lays IOW
	Close	Previous	High/Low		Coles
ADT	169.50	166.00	169.50		Mapleleat
Jun	160.00	159.00	161.00 160.0	DG -	Britannia
Aug	158.00	158.00	158.00		US Eagle
Oct	157.00	155.00	157.00		Angel
Dec	155.00		155.00		Krugerran: New Sov.
Turnove	r 267 (73	litots of 20	tonnes.		Old Sov.
FERCH	T FUTUR	E3 \$10/Inda	ex point		
	Close	Previous	High/Low		Silver By
Mar	1633	1632	1640 1633		Spct .
Apr	1635	1627	1646 1834		3 months
Jul	1386	1380	1401 1386		5 months 12 months
get Oct	1485 1520	1495	1482 1485		K WOUGHS
4am Apr	1570	1515 1585	1520 1515 1570		
Apr BF1	1638	1640	ioru		CRUDE OF
	r 221 (50				
		,			May
GRADE	£/tonne				Jun
	REG				Jul

Aug	158.00	158.00	158.00	US Ea
Oct	157.00	155.00	157.00	Angel Kruce
Dec	155.00		155.00	- New S
Turnove	r 267 (73	Note of 20 t	tonnes.	Old S
				Noble
FEGH	T FUTUR	E\$ \$10/(nde	x point	·
	Close	Previous	High/Low	Silver
Mar	1633	1632	1640 1633	Spct
Apr	1635	1627	1646 1834	3 mon
Jul	1386	1380	1401 1396	\$ mor
Oct	1485	1485	1482 1485	12 mo
-Jam	1520	1615	1520 1515	
Apr BFi	1570 1638	1565 1640	1570	CRUD
Br)	1030	1040		
Turnove	er 221 (55	O)		
				May
GRADE	£/tonne			Jun
				- Jul
Apott	Close	Previous	High/Low	IPE in
Мег	115.20	116.50	116.20	Tumo
May	118.60	118.70	118.80 118.60	10.10
Jun	120 60	120.60	120.60 120.50	
Sep	104.05	103.65	104.05 103.95	GAS (
NOV	105.40	106.20	105.40	-
Jan	109.50	109.20	109.50	
Mar	112.60	112.15	11250 11235	Apr
				May
Barley			18 44 -	Jun
	Close			لعاب
	Close	Previous	High/Low	
Mar	109.60	110.25	110.00 109.60	Aug
Mar May	109.60 111,50	110.25 111.70	110.00 109.60 111.65 111.50	Aug Oct
Mar	109.60	110.25	110.00 109.60	Aug Oct Nov
Mar May Sep	109.60 111,50 100.95	110.25 111.70 100.80	110.00 109.60 111.65 111.60 100.95	Aug Oct
Mar May Sep Turnove	109.60 111,50 100.95 er: Wheat	110.25 111.70 100.80	110.00 109.60 111.85 111.50 100.95 Barley 36 (24).	Aug Oct Nov Dec
Mar May Sep Turnove	109.60 111,50 100.95 er: Wheat	110.25 111.70 100.80 212 (333), 1	110.00 109.60 111.85 111.50 100.95 Barley 36 (24).	Aug Oct Nov Dec
Mar May Sep Turnove	109.60 111,50 100.95 er: Wheat	110.25 111.70 100.80 212 (333), 1	110.00 109.60 111.85 111.50 100.95 Barley 36 (24).	Aug Oct Nov Dec
Mar May Sep Turnove	109.60 111,50 100.95 er: Wheat	110.25 111.70 100.80 212 (333), 1	110.00 109.60 111.85 111.50 100.95 Barley 36 (24).	Aug Oct Nov Dec
Mar May Sep Turnove	109.60 111,50 100.95 er: Wheat	110.25 111.70 100.80 212 (333), 1	110.00 109.60 111.85 111.50 100.95 Barley 36 (24).	Aug Oct Nov

Gold (fine	02) S p	rice	£ equivalent
Close	300	4-3954	229-2291 ₂
Opening		14-3954	228 ¹ 4-228 ¹ 4 229.299
Morning f Afternoon		3.00	228.795
Dey's hig		3-396 ¹ 2	550.100
Day's low	39	12-395	
Coles	\$:	orice	£ equivalent
Maolelest		3-411	235-238
napensa Britannia		1411 3-411	235-238
JS Engle		3-411	235-238
Angel `	400	1 411	235-238
Crugerrar		5-398	229-231
New Sov.		7-63-2 2-63-2	53½-54¼ 53½-54¼
Old Sov. Voble Pla		1 ₂ -931 ₂ 5.70-556.90	316.35-321.70
way rid		7.1 (J-QQCA80	51000-051.75
Mirer By	p/f	ine oz	US ets equiv
Spet	35	2.95	609.30
montes		1.35	625.20
menths		3.65	842.00
2 months	s 39	3.40	678.20
			678.20
		rel	
RUDE O	QL \$/be Qlos 18.60	rrel e Previo	us High/Low . 18.85 18.69
Aay	Clos 18.60 18.11	rel e Pravio 3 18.52 1 17.98	us High/Low - 18.85 18.69 18.25 18.03
AUDE O	Clos 18.9 18.1 17.6	Provio 8 18.52 1 17.98 5 17.55	us High/Low . 18.85 18.69
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May Jun kui PE Index	EL \$/bea 18.6 18.1 17.6 18.4 8803 (i	rel Previo 3 18.52 17.98 5 17.55 18.27	us High/Low - 18.85 18.69 18.25 18.03
May Jun hai IPE Index Turnover:	EL \$/bea 18.6 18.1 17.6 18.4 8803 (i	rel Previo 3 18.52 17.98 5 17.55 18.27	us High/Low - 18.85 18.69 18.25 18.03
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Apr May	E. \$/bar Gloss 18.6: 18.1: 17.6: 18.4: \$/tonne Close 155.50 153.75	Previous Previous 18.52 17.98 5 17.95 18.27 Previous 154.26 162.75	us High/Low - 18.85 18.69 19.25 18.03 17.80 17.81 High/Low 157.00 166.00 155.50 153.25
May Jun Jul PE Index Turnover: GAS OE.	E. \$/bar Clos 18.6: 18.1: 17.6: 18.4: \$803 (i \$/tonne Close 155.50 153.75 152.26	Previous 154.25 Previous 154.25 151.50	us High/Low - 18.85 18.69 18.25 18.03 17.80 17.81 High/Low 157.00 166.00 155.50 153.25 184.50 152.00
CRUDE O	EL \$/ber Closs 18.6: 18.4: 18.4: 8803 (\$/tonine Close 155.50 153.75 152.25	Previous 154.26 152.75 151.50 152.25	18.85 18.69 18.25 18.03 17.80 17.61 High/Low 157.00 166.00 155.50 153.25 154.50 152.00 154.50 151.75
May lun hu PE Index Tumover: 3AS OE. S Apr May lun kul	EL \$/bea 18.64 18.11 17.64 18.44 8903 (i \$/tonne Close 155.50 152.25 152.25 153.50	Previous 18.52 17.96 17.95 18.27 5199) Previous 154.25 152.25 151.50	High/Low - 18.85 18.69 19.25 18.03 17.80 17.81 High/Low 157.00 166.00 155.50 153.25 154.50 152.00 154.50 152.75
May Jun hal	EL \$/ber Closs 18.6: 18.4: 18.4: 8803 (\$/tonine Close 155.50 153.75 152.25	Previous 154.26 152.75 151.50 152.25	18.85 18.69 18.25 18.03 17.80 17.61 High/Low 157.00 166.00 155.50 153.25 154.50 152.00 154.50 151.75

quivalent	mixed beef s lower gaine tende ended	ge repo d with a seen. The except d 2 cen r busing the we	expected on the comment of the grain in for the way to on run the control of the	futures wing tende markets white white white white constant of Scenergy minigher pri	vere als irs for vere ali ch oviet arkets
-229 ¼ ¼-228 ¼ .299	Ne	w Y	ork		
.795	COLU	100 troy	oz.; S/troy o	7.	
		Ciose	Previous	High/Low	
	Mer	392.8	394.4	396.5	396.5
quivalent	Apr	393.4	395.1	397.6	391.7
	May Jun	395.8 398.3	397.6 400.2	0 402.5	0 398.5
-238 -238	Aug	403.8	405.8	407.9	402.5
-236	Oct	410.0	412.0	413.9	409.0
-238	Dec	416.2	418.3	420.4	414.5
-231_	Feb	422.2	424,4	425.0	426.0
2-54%	Apr	428.3	430.5	430.8	430.0
2-54 ¹ 4 .35-321.70	PLATE	1 UN 50 t	Oy 02, \$/100	y oz.	
		Close	Previous	High/Low	
cts equiv	Apr	537.4	548.9	547.5	531.0
.30	Jul	536.9	548.6	545.6	532.0
20	Oct	537.4	548.6	547.0	531.0
.00	Apr	539.1 541.4	548.3 550.6	548.0 0	696.0 G
.20			by oz; cents		<u> </u>
	SHLACK				
		Close	Previous	High/Low	
	Mar	600.3	605.8	6 10.0	508.5
gh/Law	Apr	600.5	606.0	610.0	602.5
L85 18.69	May Jul	605.8 617.7	611.8 623.8	617.0 628.9	602.5
25 18.03	Sep	620.5	636.7	640.0	615.0 627.0
.80 17.61	Doc	646.8	653.1	858.0	645.0
	Jan	652.4	658.8	6	ė
	Mar	664.0	670.6	672.0	662.0
	May	675.4	682.0	0	9
	Jui	687.1	883.7	0	0
Low					
	MDK	TER.			
0 166.00	1		0 11 11	40 4004	400
0 153.25 0 152.00	NEU I	FH2 (SE	se: Septemb	787 18 18GT	= 100)
0 152.00 0 151.75	i	Mar 2	2 Mar 21	sunth ago	yr age
0 152.75	1-	2002.2	1995.4	1939.9	1732.0
0	1		Base: Dec.	-	
5	1-				
0 158.25	Spot	138.36		137.02	132.05
Mines	i . mm.	ns 139.96	140.25	139.04	134.84

U	S MA	ARK	ETS		COPE	TR 25,00	0 lbs; cents	/ibs		Ch	icag	•		
IN T	HE MET	AIS or	ices fell i	n all		Close	Previous	High/Lo	W	80YA	REAMS 5.1	100 bu miss	combu/80Uh I	wishe)
				prompted	Mar	139.60	140.20	141.30	138.50		Close .	Previous	High/Low	
			e dollar,		Apr May	136.80 134.30	137.60 135,10	0 196.70	0 132,80	 '			,	
Dre:	cel Burr	ihem La	mbert. St	op loss	الما	127.70	127.50	129.00	126.20	May Jul	784/4 796/0	792/0 801/4	793/0 803/2	794/0 794/0
				n the gold,		122.90	122.50	123.50	121.60	Aug	791/4	800/0	800/0	791/0
				Platinum	Dec	118.20	117.70	118.60	117.00	Sep	765/0	7744	775/0	765/0
			oliars, po		CRUE		ght) 42,000	US galla \$	/barrel	Nov - Jan	749/2 757/2	758/4 766/0	799/0 765/0	748/4 757/0
			e. Copper			Latest	Previous	High/Lo	w	Mer	765/0	772/4	772/4	784/0
			vity. In the		May	20.05	20.04	20.10	19.83	May	768/4	776/0	775/4	768/0
			ein on soi Micomm		Jun	19.48	19.46	19.50	19.30	SOYA	SEAN OIL	60,000 lbe:	erts/b	
			nii coxiiini Ng up ahe		Jul Aug	19.10 18.73	19.06 18.72	19.10 18.74	18.94 18.61		Close	Previous	High/Low	
			cals was		Sep	18.43	18.48	18.43	18.30	May	23.52	23.59	23.60	25.43
-		-	caused o		Oct	18.16	18.17	18.18	18.05	ابران ابران	24.14	24.19	24.18	24.04
			r the lows		Nov Dec	17.92 17.68	17.94 17.73	17.92 17,75	17.85 17,60	Aug	24.42	24.49	24.48	24.33
			th only so		Jan	17.50	17.50	17,50	17.25	Sep Oct	24.69 24.82	24.74 24.90	24.70 24.85	24.55
			en. Orang		WEAT	Ma OIL 4	2,000 US g	alia canta	niien ži.h	Dec	25.12	25.20	25.18	24.65 24.95
			y on run			Latest	Previous			. Jan	25.30	25.25	25.80	25.20 ·
			in the live							Mer	25.40	25.30	25.46	25.30
			d lighter : veekend h		Apr May	5820 5349	5600 5333	5620 5348	5555 5285	SOYA	BEAN MEA	£ 100 tone;	\$/ton	
			8. Pork be		jun May	5155	5143	5155	5095		Cique	Provious	High/Low	
			cash pric		الدال	5080	5049	5060	5010	May	243.7	245.8	248.7	243.2
			d bearish		Aug	5070	5074	5075	5025	Jul	241.7	243.8	244.8	241.5
				were also	Sep Oct	5100 5160	5126 5184	5115 5170	5100 5150	Aug	236.7	241.2	242.3	238.5
			eign tend		Nov	5210	5241	5210	5200	Sep Oct	233.5 229.0	235.7	287, 1	233.5
			markets		Dec	5250	5200	5250	5250	Dec	226.7	231.5 228.6	231.0 229.5	228.0 228.5
iowe	r excep	t for the	wheat wi	nich	COCC	A 10 toes	res;\$/tonne	3	-	Jen	226.0	229.0	229.5	226.0
gaine	ed 2 cer	nts on ru	mors of S	Soviet		Close	Previous	High/Lo		Mer	227.0	<u>a</u> .	290.5	227.0
			energy I		May	1427	1458	1450		MAIZE	5,000 bu s	nin; cente/6	Sib bushel	
			ı higher p	rices in	التال	1540	1371	1387	1425 1338		Close	Previous	High/Low	
main	ty tocal	dealing	8.		Зер	1330	1362	1348	1328	May	237/6	279/2	279/4	277/0
Me	w Y				Dec	1330 1325	1346 1345	1348 1334	1330 1325	أنيال	281/4	283/4	283/6	281/0
146	-44 1	VIR			May	1323	1345	1340	1325	Sep	272/2	274/4	275/0	272/2
901	100 mm	oz.; \$/tro	7.07		فعل	1340	1371	1357	1336	Dec	269/6 278/2	272/4 279/0	273/0 279/0	269/4
===	Close	Previou								May	278/2	281/0	261/0	275/6 276/0
					COFFE	Œ "C" 37	,500lbs; cer	nte/ibs		Jul	279/4	281/6	251/4	279/0
Mer Apr	392.8 393.4	394.4 395.1	395.5 397.6	396.5 391.7		Close	Previous	High/Lov	,	WHEAT	6,000 bu	min; cents/t	(No-bushel	
May	395.8	397.6	0.196	391.7 D	May	126.59	128.31	129.30	127.85		Close	Previous	High/Low	
que	398.3	400.2	402.5	398.5	Jul	123.59	122.81	124.00	122.80	May	428/2			
Aug Oct	403.8 410.0	405.8 412.0	407.9 413.9	402.5 408.0	Sep	119.74	119.01	120.15	119.25	Jul	407/6	425/2 407/0	426/6 410/0	423/2 407/0
Dec	416.2	418.3	420.4	414.5	Dec Mar	116.27 116.45	116.96 115.50	117.00 116.65	118.00 115.50	Sep	415/0	415/0	417/2	414/0
Feb	422.2	424,4	426.0	426.0	May	117.13	115.25	0	0	Dec	427/6 482/0	427/4	428/4	425/4
Apr	428.3	430.5	430.8	430.0	ألناك	117.00	117.00	0	D	May.	481/4	431/0 481/0	432/4 431/4	430/0 430/0
PLATI	NUM 50 t	roy oz, \$/1	roy oz.										-	4000
	Close	Previou	s High/Lor		SUGA	R WORL	-11" 112,0	GO lbe; ce	nte/lbs	TIVE C		000 lbs; can	e/ibe	
Apr	537.4	548.9	547.5	531,0		Close	Previous	High/Lov			Close	Previous	High/Low	
Jul	536.9	548.6	545.6	532.0	May	11.11	11,63	11.46	11.09	Арт	. 78.20	78.40	78,50	77.95
Oct	537.4	548.6	547.0	531.0	Jul	11.24	11.62	11,48	11.20	Jun	73.97	78.75	74.10	73.56
Jen Apr	539.1 541.4	548.3 550.6	548.0 0	696.0 G	Qct	11.13	11.50	11.30	11,10	Aug Sep	71.37 71.30	71.00 71.20	71,47 0	70.95
					Jan Mar	10.49	10.86 11.24	0 11.04	0 10.83	Oct	71.35	71.06	71,40	¢ 71.80
SHLAE			tts/troy oz.		May	10.85 10.77	11.16	71.00	10.81	Cec	72.47	72,30	72.80	72.25
	Close	Previou	a High/Los		Jul	10.70	11.08	10.90	10.87	Feb	72.72	72.65	72.75	72.45
Mar	600.3	605.8	810.0	508.5						LWES	001 20 00	O Its; cents/(
Apr	600.5	606.0	610.0	902.5	-	en 60 000	cents/ibs		.			O 14, CERREN	34.	
May Jul	605.8 617.7	611.8 623.8	617.0 628.9	602.5 615.0	<u> </u>			Lilland and			Close	Previous	High/Low	
Sep	629.5	635.7	640.0	627.0		Close	Previous	High/Lou		Apr	42.70	42.55	42.85	42.46
Doc	646.8	653.1	858.0	645.0	Арг	60.25	69.98	0	8	graj Stats	47.15	47.40	47.55	47.07
Jan	652.4	658.8	0	0	May	61.64 62.70	61.53 62.65	61.90 62.95	61.37 62.4 0	Aug	47.30 46.57	47.75 47.02	47.90 47.25	47.20
Mar	664.0	670.6 682.0	672.0	862.0	Oct	62.70 63.78	63.75	63.85	63.65	Oct	43.90	44.16	44.25	46.52 43.83
May Jui	675.4 687.1	883.7	0	9 0	Dec	63.90	63.76	64,00	63.65	Dec	45.75	46.05	46.22	45.70
		-	•	•	Mar	84.45	64,40	64.50	64.25	Feb	48.00	46,20	46.20 .	46.60
-					ORAM	OE JUICE	15,000 lbs;	cents/lbs		Apr	44.85	44,82	44.85	44.50
IND	CES				. ====					PORK I	BLLD's A	0,000 lbs; ce	rafe//h	
REU	TERS (8a	se: Septe	mber 18 193	1 = 100)		Close	Previous	High/Lou			Close			
	Mar 2	2 Mar 2) gunth ex	o yr age	May	155.95	149.95	168.00	148.50	A4==		Provious.	High/Low	
1-	2002.2			1732.0	Jul Šep	154.00 152.75	149.00 147.75	154.00 152.75	148.70 147.70	Mar May	37.20 38.15	37.10	57.60	87.17
1			-		Nov	149.60	144.60	149.80	144.00	Jul	38.15 38.27	38.10 38.27	38.25 20.00	37.75
DOW	JONES (Base: Dec	. 31 1974 =	100)	Jan	148.15	143.80	145.20	143.60	Aug	37,52	37.76	38,50 37.65	38.10 37.40
Spot	138.36			132.05	Mar	147.70	143.15	147,70	143.80	Feb	53.40	53.30	53.40	37.40 53.10
Futur	ne 190 G	140.25	120.04	194.84	May	147.30	142.70	Ð	0	Mar	52.40	51.80	572 XO	

INTL. COMPANIES

Securities firms to head list of Tokyo 'auction' flotations

By Stefan Wagstyl in Tokyo

THE FIRST five companies to be floated on the Tokyo Stock Exchange after the introduction of a controversial auction system next month will all be securities houses - at the behest of the Japanese Minis-

try of Finance.
The ministry has asked leading brokers to bring to the front of the flotation queue securities affiliates which they planned to list anyway in the near future. The idea is to ensure that the securities firms have a direct interest in get-ting the system off to a smooth

The issuing houses are under pressure to ensure nothing goes wrong - not least because of widespread criti-cism of alleged abuses under the current flotation system.

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منتخب وترو

in the section

Auctions for pricing new issues are replacing a system under which issue price is cal-culated by the stockbroker handling the sale. The reform follows concern at the sight of many new issues soaring above the offer price on the first day's trading.

There was suspicion that

investors connected to a new issue company and to the stockbroking house handling the sale made big profits.

The authorities were stirred into action by revelations last summer that politicians, businessmen and others did well from the floriton in 1985 of 200 S

Recruit Cosmos, a property company controlled by Recruit, a business information group. Official concern was heightened by the sale of shares last November in Mitsubishi Motors Corporation, which

imped to a 70 per cent pre-mium on the first day. The company and Nikko Securities, its sponsor, were embarrassed by reports that members of the public who tried to buy shares in the offer were told it was oold out - days before the sub-scription list officially opened.
Under the new scheme, com-panies will have to sell between a quarter and half of an issue - and at least im

shares — at a pre-flotation auction, Bidders will be limited to a maximum of 5,000 shares and those who have an interest in either the company or its spon-soring brokerage will be harred

soring brokerage will be harred from the auction.

The floor price at auction will be set near the prevailing price for a similar quoted com-pany — taking activity, size and financial performance into account. The maximum auction price will be fixed at 30 per cent above the floor price.

An official of Universal Securities, a part-owned affiliate of Daiwa Securities and the first form on the first form on the first form on the first form. firm on the flotation list, said This has happened because of Recruit. The ministry is very

Daiwa agrees French link

By ian Rodger in Tokyo

DAIWA SECURITIES, one of Japan's Big Four securities houses, and Credit Agricole, gration of the European Com-Japan's Big Four securities houses, and Crédit Agricole, France's largest bank, have agreed to co-operate in the mergers and acquisitions (M&A) business in the two

This will be the second such deal for Daiwa in Europe. Ear-lier this month, it announced an agreement with the Agnelli business group in Italy. The group is seeking similar ties in Britain and West Germany in anticipation of an increase in

The arrangement with Crédit Agricole is, for the moment, just to exchange information between Daiwa Europe, Daiwa's London-based subsidiary, and an investment banking subsidiary of Credit Agricole. A Daiwa official said the firm had had various contacts with Crédit Agricole over a long period, including manag-ing Agricole's debt issues.

ANSETT ARCRAFT RIMANCE I TO up to USD 185,000,008 F.R.N. diap 2001

MCFINLEY RED LAKE MINES LIMITED RIGHTS OFFERING

Expiry date for McFinley's cur-rent Rights Offering to Shareholders has been extended due to delays in distribution of the Rights Offering documents to strareholders.

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SPONSORED SECURITIES

High	Low	Company	Price	(Change	air (pi	*	P/E	
315	185	Ace. Brit. Inc. Ordinary	31 <i>6</i> -4	. 0	10.3	33	8.5	
310	186	Ass. Brit. Ind. Cafe	310		10.0	3.2	-	
42		Armitage and Rhodes	37	+1		-	-	
57		886 Design Group (LESM)	29	0	21	7.1	4.6	
173	150	Bardon Groop GED		+1	2.7	16	28.4	
117	100	Bardon Group Cit, Pref. (SE)	209	8	4.7	6.1	-	
248		Bray Technologies	110	-2	5.2	4.7	7.9	
114	100	Brembil! Conv. Pref	108	Ð	11.0	19.2	-	
300	246	CCL Group Ordinary	300	0	12.5	4.1	4.5.	
175	224	CCL Group 11% Com. Pref	175mf	8	14.7	8.4		
168		Carto Pic (SE)	168	٥	6.1	3.6	14.6	
213	100	Carbo 7.5% Prof (SE)	110	0	10.3	9.4		
385	147	Ceorge Blair	385es	8	12.6	3.1	8.5	
322	60	kis Greep	121 nd	0			25.9	
141	87	Jackson Group (SE)	140	0	33	24	15.5	
310	245	Matthouse NV (AmetSE)	310		•	-	-	
119	40	Robert Jenklos	100	9	· 75	7.5	3.5	
430	124	Scratters	415	+3	8.6	19	37.7	
280	194	Torday & Carliste	276	6	7.7	28	13.4	
290		Terday & Cartiste Com Pref		0	30.7		-	
105		Treylan Holdings (USM)		0	27		22.0	
113		Construt Europe Cour Pref		0	8.0	7.3		
385		Vetertomy Drog Co., Pic	385	9	22.0			
370	203	W.STestes	340	0	16.2	4.8	65.4	
Secu Stock	Securities designated (SEE) and (USSM) are dualt to subject to the roles and regulations of The & Stock Exchange, Other separaties itsted above are dealt in subject to the roles of TSA							
Then Limit	e Secu ted no	rities are dusts in strictly on a sea r Granville Dunies Limited are mari	ter waren er waren	it tjæis ac it tjæis ac	ititis Lititis	mille &	Co	

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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar held in narrow range

quietly on Thursday - the last day before the long Easter break for most financial centres. Figures on US Gross National Product in the fourth quarter of 1988, and UK inflation figures for February were much within market expecta-

Consequently both the dollar and sterling were left to trade in a relatively narrow range as most investors squared off positions and retreated to the sidelines.

US GNP data was revised upwards to show a rise in the fourth quarter of 2.4 per cent against 2.0 per cent previously. However, both the GNP deflator and the fixed weight deflator were unchanged from pre-vious estimates at 5.3 per cent and 4.2 per cent respectively.

While the dollar may retain a bullish undertone, there has been very little incentive to push it firmer just recently. On

C IN NEW YORK 1.7210-1.7220 0.37-0.38pm 1.03-1.01pm 2.45-2.38pm 1.7270-1.7275 0.38-0.36cm 0.97-0.94cm 2.25-2.10cm

, Mar.23	Pictoria
%5 %6 %6 %5 %5 %5 %5 %5	965 966 965 968 968 965 965
	96.7 96.6 96.6 96.5 96.5 96.5

CURRENCY RATES

¥#23	Bank Filtr	Special* Drawing Rigids	Currency Currency Currency
Steriker U.S. Bestur Consistent S. Acctrium Sch. Belgiam Frame Danisch Manne Danisch Manne Heith Gerider Freich Frame Lapanese Ven Norwey Kroue Sammin Precen Sammin Precen Sammin Frame Greek Drach Irish Pount	1154 7.75 7.5 5.00 9.5 13.5 2.5 8.4	0.756661 1.33123 1.54807 17.1632 51.1058 9.52043 2.7513 2.75145 8.26411 1.789.18 170.721 8.8507 151.850 8.30815 2.11340 11,44	0.647234 1.11681 1.11681 1.11681 1.12692 2.08274 2.34932 7.0521 1.530,81 1.6023 7.54909 7.715574 0.779624
M((606		- 27	

CURRENCY	MOVE	MENT		
¥x.23	Bank of England lades	Marger Gearanty Changes %		
Serting U.S. Douber Camadan Dollar Camadan Dollar Camadan Dollar Reidian Franc Bansk Krope Destsche Mark Series Franc Guilder Franc Lira Lira Yen Research	96.5 67.9 106.5 106.5 106.7 112.6 106.1 10	-15.1 -15.3 -45.8 -45.4 -55.4 -45.4 -55.4 -45.4 -55.4 -45.4 -45.4 -45.4 -45.4 -45.4 -45.4 -45.4 -45.4 -45.4 -45.4		
Morgan Guaranty changes: average 1980 1982 - 100. Back of England Index (Base Average 1985 - 1000 - Rates are further 22.				

1985=1007=Rates are fortilar.22 .						
OTHE	OTHER CURRENCIES					
Mar.23	£	5				
Gretce Hodg Keng Iran Korea(Sch) Kurteit Luxenbourg Malaysia Mexico	4.3825 - 4.3940 7.0425 - 7.1895 47.10 - 47.35 6.3310 - 6.3430	42 300 - 42 00 1 2075 - 1 208 4 2150 - 4 250 1 55.65 - 1 561 1 57.655 - 7.768 57.556 - 6.58 9.10 - 9.28 9.10 - 2.36 2.176 - 2.36 3.156 - 3.75 1.150 - 1.55 1.150 - 1.55 1.15				
	"Selling rate					

FORWARD RATES **AGAINST STERLING** Spot auth mits mits and mits 1.7210 1.7172 1.7106 1.7038 1.6473 3.2500 3.2021 3.1647 3.1271 3.0570 10.890 10.500 10.795 10.708 10.503 2.7475 2.7610 2.7458 2.7068 2.6343 225.75 224.25 221.29 217.20 210.57

MONEY MARKETS Firmer tone

INTEREST RATES were slightly firmer in London on Thursday, as figures for Febru-ary retail prices confirmed fears that UK inflation has yet to reach a peak. Even though the year-on-year rise of 7.8 per cent was much in line with expectations, the key threemonth interbank money market rate rose to 13-12# per cent from 1215 1217 per cent.
The Bank of England fore-

cast a shortage of around 2750m. Factors affecting the UK elearing bank hase lending rate 13 par cost from Havember 25

market including bills matur-ing in official hands and a take up of Treasury bills, together with repayment of any late assistance draining £414m. A rise in the note circulation accounted for a further £555m. while banks brought forward balances £205m below target. The forecast was revised to a shortage of £700m, and the Bank gave assistance in the morning of £98m through outright purchases of £50m of eli-gible bank bills in band 1 at 12% per cent and £48m in band 2 at 12# per cent.

A further revision took the forecast to a shortage of around 2650m, and the Bank gave additional assistance in the afternoon of £575m through outright purchases of £500m of eligible bank bills in band 1 at 12% per cent and £75m in band 2 at 12# per cent. Wednesday night Mr Alan Greenspan, chairman of the US Federal Reserve, said that tighter US monetary policy has not yet fully filtered through to the US economy. This was taken as a clear sign of the Fed's reluctance to move interest rates firmer just yet.

At the same time, the West German authorities have suggested that current domestic interest rate levels should be sufficient to counter infla-tionary trends. With central banks clearly looking for a period of stability, investors have taken more of a wait and

see attitude.

The dollar closed at DM1.8715, benefiting from a little late short-covering. If closed on Wednesday at DM1.8690. It was also higher against the yen at Y131.25 from Y131.10. Elsewhere, it finished at SFT1.6250 from SFT1.6252 and FFF6.3255 compared with PFr6.3325 compared with FFr6.3350. On Bank of England

UK inflation rose by 0.7 per cent to give an increase over the last year of 7.8 per cent compared with 7.5 per cent in the year to January. Market reaction was rather muted. The figure had been discounted after an earlier warning by Mr Nigel Lawson, UK Chancellor, that inflation would peak somewhere around 8 per cent. Much of the increase was due to increased mortgage costs, as shown by the underlying rise which was higher by just 0.2 per cent at 5.7 per cent. On Bank of England figures,

the pound's exchange rate index was 96.5 against 96.7 at the opening and 96.6 on Wednesday.
Sterling slipped to \$1.7210 from \$1.7225, but was unchanged against the D-Mark and yen at DM3.2200 and Y225.75 respectively. Elsewhere, it closed at SFr2.7975 from SFr2.7950 and FFr10.8975

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EMS EUROPEAN CURRENCY UNIT RATES Divergence limit, %

Classes are for Eco, therefore positive change denotes a weak corresq. Affectment extendated by Financial Times.

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EXCHANGE CROSS RATES										
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	0.581	1	1.671	131.2	6.334	1.626	2111	1375	1.159	
YEM	0.311	0.534	1	70 12	1.385	0.869	1.126	734.8	824.0	
DAT	4.429	7.622	1426	1000	48.27	12.39	16.09	30478	440.0	
F Fr.	0.917	1.579	2.954	207.2	10.	2.567	3.333	2171	1.878	
S Fr.	0.357	0.615	1.151	80.70	3.8%	1	1.298	845.6	0.732	
H FL	0.275	0.474	0.896	62.15	3.000	0.770	l	651.5	0.563	
Lira	0.423	0.723	1.361	95.44	4.607	1.383	1.536	1000.	0.865	
CS BFr.	0.489 1.485	0.841 2.995	1.573 4.781	1103 3363	5.325 16.18	1367	1.775	2012 1128	3.039	

FT LONDON INTERBANK FIXING (1).60 a.m. Mar.23) 3 months US dollars bid 10¹s offer 10³s The fixing rates are the artitimetic mesos rounded to the operant one-statesoph of the hid and offered rates for \$10m qualetd by the market to five reference hanks at \$1.00 a.m. citch working day. The hanks are Noticeal Westminister Band, Bank of Tolyo, DestRocked Bank, Banke Mitlead & Paris and Margins Gonzalay Troot,

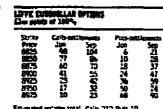
Taree Months 615-630 813-813 6.70-6.90 9<u>1</u>-92 6.00 7.25

LONDON MONEY RATES Mar.23 Interbank Offer
Interbank Bid
Sterling CDs.
Local Authority Deps.
Local Authority Bends.
Discount Bitt Deps.
Company Deposits
Finance House Deposits
Treasury Billis (Bay)
Bank Billis (Bay)
Fine Trade Bills (Bay)
Dollar CDs
SOR Linked Dep Offer
SDR United Dep Bid
ECU Linked Dep Bid
ECU Linked Dep Bid 124 124

Treatury Bills (sell); one-month 12½ per cent; three months 12½ per cent; Basis Bills (sell); one-month 12½ per cent; three months 12½ per cent; three per cent; 12 (1987) aprect 13 (1987) aprect 13 (1987) aprect 14 (1987) aprect

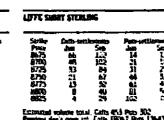
187E 515 0070006 525,000 (cods por 53) 226 75 35 95 14 2





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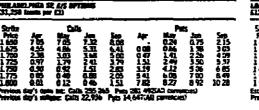


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LIFTE FT-IZ BUICK FUTURES OFTE



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LONDON (LIFFE) CHICAGO Estimated Volume 7353 (11731) Previous day's case (ed. 20438 (21095) 7-10 YEAR 9% MITTERALL GILT ESR,000 32mm of 180%

Hugh Love 87-15 67-03

FT GUIDE TO WORLD **CURRENCIES Every Tuesday** in the FT

17.00

LONDON TRADED OPTIONS

ROLLS-ROYCE moved further ahead in traded options dealings on Thursday, to command around Dealings in the stock option amounted to 5,371 contracts, of which 5,172 were call and only 199 put. The underlying share price gained 7p more, to 174p, on the back of Wednesday's news of improved profits for 1988 and the E1bn contract placed by American

Airlines.

British Gas, a source of some confusion the previous day over the question of unmatched barpains, was up 2p on the underly-ing market to 180p, and attracted 2,622 agreed contracts yesterday, made up of 2,582 calls and no more than 40 puts. The dust set-ted on open interest in the stock of 31 297 patt contracts and 26 282 of 31,297 call contracts and 26,888

CALLS PRITS
Apr Jul Bot Apr Jul Bot

240 31 39 44 1 5 8 260 12 23 33 35 11 14 280 4 12 22 14 22 24

280 30 43 48 4 32 54 280 13 29 33 3 84 12 300 54 172 23 14 175 21

70 145 175 185 e 24 34 80 5 9 105 1 54 74 90 4 34 64 7 125 145

420 38 57 72 2½ 14 15 460 12 34 48 16 38 33 500 2½ 15 29 52 34 58

CEE 1

Overall market business 3.021. reached the modest total by recent standards of 38,974 contracts, comprised in 26,174 calls and 10,800 puts. The FT-SE 100 index egain saw an upwards pull from the London international Financial Futures Exchange, from both the March and June series. The Index itself gained 8.4 points on the day to 2,057.0, recovering part of recent losses. Options trading in the Index came to 5,769 contracts, weighted more towards contracts, weighted more towards the put side than to the call. There were 2,457 calls traded,

against 3,312 puts. The March 2,050 put stood out from other series in terms of total volume, on 1,046 contracts, but an early count of the change in open interest in the series showed no more

than a fall of one contract to The Rolls-Royce business September 180, though there was closing of position in both series, particularly heavy in the September. The business in Gas was largely to be found in the June 200 calls, which attracted 2,133 contracts. contracts, almost exclusively opening, and raising the nu of exerciseable contracts to 4,648 from 2,679.

British Petroleum found 2,069 contracts, made up of 1,774 calls

and 295 puts, with 1,089 contracts handled in the April 300 calls. Racal saw 496 calls and 1,540 puts, and Consolidated Gold Fields 1,127 calls and 836 puts.

			-			FU13								PU13
		<u> </u>	Jel.	触	Apr		Oct	Option		-		Sep	Har	
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				_).		Hillsdags (*280)	250 290 300	21 3 12	29 15 8	35 21 14	4 21	5 13 34
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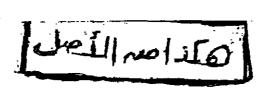
Calls 26,174 Pass 10,600 FT-SC leafer Calls 2457 Paris 3312

MONEY RATES

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WOR	LD ST	OCK	MAR	KETS

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Adder Res 73	Seep Damier	Berline Kraft	30 Eressus 8 (Free 427 H) 35 Exerts 8 (Free 427 H) 46 Garden 8 Free 420 H) 50 Me Och Don 8 Free 420 H)
Alberto-Cubre 34.4 -1 Dairy Systems 41.4 Respire 31 +4 Pleases W Cap 1174 -1 US Stort 1274 -1 US Treat 42 Alberto-Cubre 30.4 -1 Damon 37.4 +1 Respire 31.4 -1 US Treat 42 Alberto-Cubre 30.4 -1 Damon 37.4 +1 Respire 31.4 -1 US Treat 42 Alberto-Cubre 30.4 -1 Damon 37.4 +1 Respire 31.4 -1 US Treat 42 Alberto-Cubre 30.4 -1 Damon 37.4 +1 Respire 31.4 -1 US West 61.4 +1 US Treat 42 Alberto-Cubre 30.4 -1 US West 61.4 +1 US Treat 42 -1 US	March 23 Frs. + tr - Catelon	Conservations	Standin Firtel
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NEW YORK DOW JONES Mar. Mar. Mar. Mar. 1989 Since compliation 23 22 21 20 High Low High Low Alistratus 23 22 21 20 High Low High Low Alistratus 1989	Dail Tokyo F&M 1.250 -30 Lieu 975 -19 Dailwa Bank 1.720 Lieu Lony Torm Cred 22,000 +400 Dailwa Ross 2,010 +40 Madda Construct 1,970 -20 Maddao Milliag 870 -16 Maddao Milliag 870 -16 Maddao Milliag 870 -16 Maddao Fire & Maddao Milliag 870 -16 Maddao Fire & Maddao Milliag 870 -16 Maddao Milliag -17 -	Operator Tatelsi	50 Rang Lang
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#Day 5 High 2274 82 (2276.61) Low 2235.89 (2247.14) STANDARD AND BOOKS Copediages SE CV(1,853	Enald Gilco 1.250 +90 Marsus Elect. Wrs. 1.770 Farus	Orient Lessing 3,200 -40 Variance Sec 1,760 Oxide Ges 839 +40 Variance Sec 1,760 Oxide Ges 839 +40 Variance Sec 1,840 Variance S	House 1.50 1.00
Figure 21 12 4 15 4 15 4 15 4 15 4 15 4 15 4 1	Pajita 1.500 1.5	Saltana Bark	Manageria (1998)
Mar 17 Mar 10 Mar 3 year ago (approx.) Harg Sing Bank (51/7/60 3049.62 3057.05 3056.43 3046.73 3099.96 (9/2) 2706.69 (3/1)	Control Cont	Suppore 1690 480 AWA 1.03	Sheet Briss 5.70 10.1 10.1 10.0
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Mar 23 Mar 21 Mar 22 Mar 21 Super Traded 1,936 1,935	Genur	Shora Sazaro	
Seal's Time Ind. (34/12/66) 1183.44 11/5.46 1188.56 1187-53 (17/3 1183.69 (4/12) CANADA No. Mar Mar Mar 1989 1989 1980 1675.0 1675.0 1686.0 1675	Section Shape Sh	Service Secil Set	
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Sinct Closing Closing trained Prince Pri	Left 1,040 Hack Fellowst 951 -7	Semillored Resity 1,810 FAI (Insurances 2.57 -0.5	51. Strapport Prices
Georgia Electric	10 10 10 10 10 10 10 10	Security Meter 1765 -15	#0TES - Priots on this page ant as quoted of the leutralizati exchanges and are last trained in the comment of the comments.



WORLD STOCK MARKETS

ASIA PACIFIC

Nikkei slips as spring lull hampers trading volume

expectations of a rally began to

Yesterday, however, activity was "very, very slow," accord-ing to Mr Nicola Salaiti at UBS

Phillips and Drew. Investors

were reluctant to take an active part in the market before the closing of their books, and preferred to await

the outcome of managers'

meetings at two of the major

Even the launch of new

investment trust funds, of which an estimated Y390bn

Tokyo

The state of the s

INTEREST in equities suffered from spring torpor yesterday, and share prices eased in very quiet trading, writes Michiyo

Nakamoto in Tokyo.

Thursday had seen a moderate rebound in share prices, with the Nikkei average finishing up 145.42 at 31.588.58. Yesterday, after an early attempt to retain Thursday's strength, the Nikkel average retreated. the Nikkes average retresses, closing 29.14 down at 31,568.52. The day's high was 31,699.33 while the low was 31,477.97. Declining stocks led advancing issues by 811 to 289, while 193

isues were unchanged. Turnover, at 681,49m straves was even lower than the 782.25m traded on Thursday. The Topix index of all listed shares decreased 7.17 yesterday to 2,373.00, but in later trading London the ISE/Nikkei index picked up 6.49 to 1,888.62. On Thursday, a recovery in the external environment had helped to revive a measure of

confidence in the market. Investors were beginning to feel that the market had hit

was expected to flow into the equity market, failed to stir interest. New investment trust

funds have not been selling well under the present market environment, analysts said. Fears about inflationary pressures abroad and at home, on higher oil prices and a weaker yen, kept market participants wary. Investors and dealers expect the market to be slow-going until next month, with interest focusing mainly on special situation stocks.

Steels, which had seen some gains on Thursday, fell back yesterday. Nippon Steel, the

bottom for the time being and most actively traded issue with 28.3m shares, lost Y5 to Y900. Daido Steel, which gained Y200 on Thursday, dropped Y50 to Y1,530. It was second on the volumes list with 21.9m shares. NKK, however, which was third in volume with 17.7m shares, advanced Y13 to Y890.

Construction issues sucwas not unexpected considering their recent high levels. Fujita, which had risen Y80 on Thursday, lest Y20 to Y2,130. Kajima feli Y60 to Y2,420 and Sato Kogyo Y40 to Y2,440. NTT, which at one stage had recovered to the level of its original issue price of Y1.5m on Thursday, fell back Y30,000 to Y1.57m. Investors have been discouraged by talk of splitting up NTT into several companies

Moreover, the Finance Minister said he was considering delaying the fourth public offering of NTT shares, scheduled for this autumn, and reducing the number of shares to be offered.

Trading in Osaka was as phlegmatic as in Tokyo and the OSE average fell 20.73 to Hang Seng index rose 12.57 to

Technical move pulls Dow sharply lower

Wall Street

A MYSTIFYING afternoon

sell-off took blue chip stocks

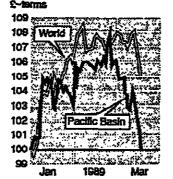
sharply lower on Thursday in

thin trading before the Easter

weekend, writes Anatole Kalet-sky in New York. Wall Street

Average lost 20.17 to 2,243.04,

Broader market indices,



FT~A World Indices

29,825.36. Volume, however, improved to 189.74m shares from the 157.78m traded on

Tokyo Riectric Power made a sharp recovery, increasing Y240 to Y6,090.

Roundup

THE MAIN Asia Pacific markets were closed yesterday. On Thursday, SINGAPORE again saw very heavy turnover at 109m shares. The Straits Times industrial index fell 2.71 to 1,180,73.

AUSTRALIA was quiet and the All Ordinaries index lost 2.7 to 1,486.0. Chase Corp railied 1 cent to 43 cents following its rescue by AFP Group. HONG KONG drew moderate volume of HK\$1.22hn, and the

market. The Standard & Foot's 500 fell only 1.51 to 288.98, while, in the over-the-counter market, the NASDAQ OTC average rose 0.37 to 400.94.

that had been exaggerated by computerised programme trad-ing in an otherwise inactive

Stock Exchange was moderate at 153m shares, but a large part of this volume was attributed to programme trading and position squaring before the long weekend. Declining shares outnumbered advancing

ones by 835 to 565. was closed yesterday for the Good Friday holiday. The Dow Jones Industrial The day began on a positive note, with modest increases in both the stock and bond markets. Bonds held on to some of their gains throughout the day, with the benchmark long bond in spite of a further modest improvement in bonds. closing 4 up at 96%, a price at which it yielded 9.21 per cent. Stocks, however, began to however, were hit much less severely by what analysts described as a technical move fall at about lunchtime, with the largest losses registered by transport companies. The Dow Transportation Index fell by market. The Standard & Poor's

16.65 to 1,008.09. particularly sensitive to economic downturns, and the abrupt declines in airline and reflect growing fears that the Federal Reserve's monetary nightening might ultimately rank Organisation of the UK. induce a recession

Among victims of the trans-port setback were AMR, parent company of American Airlines, which fell \$1% to \$56%, and Burlington Northern, which was down \$% at \$221.

Consumer growth stocks, which had been in vogue recently, were also badly hit. Philip Morris lost \$2 to \$114%, while McDonalds declined \$1% Technology stocks did better

in what was viewed as a tech nical reaction to their big losses on Wednesday. Digital Equipment, which had been at the forefront of the declines, recovered \$1 to \$96%. Another strong stock was MCA, the film, record and music company, it gained \$1!.

Canada

FALLING resource issues pulled Toronto lower on Thursday

in thin trading. The composite index dropped 11.2 to 3,546.9 on light turnover of 18m shares. Investors kept away after the prime rate increase by banks.

Bank of Montreal was the most active leading stock, cas-

SOUTH AFRICA

ing CS's to C\$27%.

JOHANNESBURG finished mixed on Thursday, with dis-mond stock De Beers featuring again. It closed 35 cents higher at R62.50 after reaching Ret.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS		THUR	DAY MARCH	23 1989		WEDM	SDAY MARC	H 22 1989	BK	ALLAR DIB	EX
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change	Pound Sterling Index	Local Carrency Index	Grass Div. Yield	US Doller Index	Pound Sterling !rdex	Local Currency index	1988/89 High	1988/89 Low	Year ago (approx)
Australia (89). Austria (18). Belgium (63). Canada (1.25). Denmark (39). Finland (26). France (130). West Germany (102). Hong Kong (44). Ireland (17). Italy (98). Japan (456). Makaysia (36). Mexico (15). New Zealand (24). Noway (26). Singapore (26). Soain (47). Sain (47).	133.58 168.19 145.77 115.21 83.05 129.36 142.26 183.15 161.66 167.25 116.01 70.82 171.22 171.22 146.44 141.41 146.49 156.91	+1.0 +0.7 +0.2 +0.0 +0.3 -0.7 +0.3 +0.4 +0.4 +0.4 +0.4 +0.0 +0.0 +0.0 +0.0	119 59 92.99 112.06 144.89 125.58 99.25 71.53 122.56 69.7.78 139.26 144.06 99.94 61.01 126.15 121.82 121.82 125.82 126.82 126.82 127.82 126.82	111.54 104.67 125.06 160.58 129.10 114.44 80.80 129.43 140.13 151.95 171.59 435.58 111.75 60.90 127.46 111.75 111.75 111.75 111.75 111.75 111.75 111.75 111.75 111.75 111.75 111.75 111.75 111.75 111.75 111.75 111.75 111.75	4 %6 2 40 4 .12 3.33 1 89 1 42 2 86 2 378 3 63 2 449 2 68 1 4 52 6 47 3 97 3 97 3 97 3 97 3 97 3 97 3 97 3 9	137.51 107.15 129.94 133.67 168.25 145.77 114.91 83.24 128.61 142.66 80.73 161.37 166.54 116.16 70.39 161.46 146.64 141.75 146.17	128 36 92 23 111 52 21 144 81 125 24 145 24 18 91 71 64 110 79 122 79 125 99 143 34 19 98 160 59 175 81 125 81 125 81 124 91	111 68 104.27 125 94 115 35 166.88 129 10 114 19 80 38 129 56 140.72 82 87 151.14 171 01 433 91 111 78 60 75 157.74 131.10 127 7.12 148.65	157 12 107 94 139 89 137 27 180 38 147 07 119 98 90 40 133 77 146 46 86 88 200 11 151 56 162 54 117 71 84 05 174 29 147 62 141 89 164 47 158 38	91.16 83.72 99.14 107.06 111.42 106.78 84.90 104.60 42.99 133.61 107.03 95.23 61.90 95.23 95.23 97.22 98.26 130.73 98.27	119 90 92 57 137 57 121 96 118 95 125 01 84 23 79 96 121 30 79 37 168 40 121 37 108 69 79 12 127 25 112 57 127 70 151 10 119 92 85 05
Switzerland (57) United Kingdom (314) USA (568)	75.01 147.86 117.69	-0.2 +0.3 -0.5	64.62 127.38 101.38	75.61 127.38 117.69	2.40 4.39 3.69	75.18 147.42 118.27	64 71 126.88 201.79	75.63 126.88 118 27	153.33 121.90	74.13 120.66 99.19	136.28 107 43
Europe (1006)	118.07 148.70 179.03 154.67 118.53 99.67 129.59 153.81 139.05 139.81 119.09	+0.1 +0.0 +0.4 +0.5 +0.0 +0.7 +0.1 +0.1 +0.1 +0.1	101.71 128.10 154.23 133.24 102.11 85.86 111.64 132.50 119.78 120.44 102.59	108 88 145.90 149.06 133.00 117.56 97.41 112.73 132.47 127.46 127.45 114.78	3 58 2.02 0.71 1.60 3.67 2.91 4.40 1.68 2.07 2.28 3.67	117.90 148.67 178.25 154.14 119.10 99.65 128.64 153.31 138.98 139.70 119.31	101.48 127.96 153.42 132.67 102.51 85.77 110.72 131.96 119.62 120.25	108 66 145 86 148 31 132 45 118 12 97 36 112 57 131 96 127 35 127 30 115 01	120.88 149.38 194.72 164.22 164.22 71 103.11 137.65 162.77 146.04 146.65 122.37	97.01 95.22 130.81 120.36 99.78 80.28 87.51 120.26 111.77 113.26 100.00	108.95 111.45 163.80 141.87 108.21 91.97 108.40 141.15 127.34 128.06 108.60

Base values: Dec 31, 1986 ~ 100; Finland: Dec 31, 1987 ~ 115.037 (US \$ index), 90.791 (Pound Sterling) and 94.94 (Local); Nordic: Dec 30, 1988 ~ 139.65 (US \$ index), 114.45 (Pound Sterling) and 123.22 (Local).

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Markets closed March 23: Denmark, Finland, Norway and Spain.

Latest prices were unavailable for this edition.

Demand for banking issues boosts Milan

MOST of Europe was closed yesterday for the Good Friday and ended near the day's holiday, although Milan moved higher in moderate trade. 288 to 1,624.73 and the CMF 50 Turnover on Thursday was thin, with many market particinants already away for the Easter break, but shares ended generally firmer, writes Our Markets Staff.

MILAN yesterday saw strong demand in the banking sector, and most shares rose after a dull opening. The Comit index gained 0.8 to 600.94. On Thursday, Milan had ended slightly higher after profit-taking had trimmed gains in volume esti-mated to be similar to Wednes-

day's L170bn. Yesterday, BNA bank imped L850, or 5.6 per cent, to L15,850 after the previous night's news that state bank Credito Italiano had raised its stake to 7.9 per cent. Bonifiche Siele, parent holding company of HNA, rose 12,590, or 5.4 per PARIS was underplaned on chological boost, easing wor-

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index rose 1.22 to 459.64. The retailing sector took heart from better-than-expected results from Printemps. It

rose FFr28 to FFr599, while fellow retailer Nouvelles Galeries jumped FFr26, or 5 per cent, to FFr544 and Casino climbed FFr12.20, or 5.9 per cent, to Thomson-CSF put on FFr2 to FFr237. At the close, it

reported annual profits up 14
per cent, better than expected.
FRANKFURT finished
mixed, with the FAZ index
down 1.91 at 548.77 at midsession and the DAX reflecting a later pick-up by closing 3.10 higher at 1,306.77. Volume was thin at DM2.5bn. As one observer put it: "There was not a great deal going on." A fall in overnight call money rates provided a psy-

ries about interest rates, while higher-than-expected money supply growth in February did not hurt the market badly, being seen as distorted by sea-sonal factors, said one analyst. Siemens held its annual general meeting, with little new emerging, and the share price ended DM3 lower at DM523.50. Chemicals were firm again in the wake of their strong results, with Hoechst up DM2.70 at DM239.40 and Bayer DM2.30 better at DM296.80.

AMSTERDAM also saw thin

trading, with shares given a late lift by a firmer Wall Street

start. The CBS tendency index added 0.4 to 170.9. Fokker lost Fl 1.80 to Fl 46.30 on profit-taking. American Air-lines confirmed a huge order for Fokker 100s on Wednesday. Center Parcs ended 80 cents higher at F! 65 and NMB bank rose Fi 2.50 to Fi 241 after both forecast higher profits in 1989. ZURICH was little changed, with turnover hit by the onset

of the holidays. The Crédit Suisse index eased 1.4 to 557.1. Jacobs Suchard came off on profit-taking, after a positive response on Wednesday to its profits news; its bearers fell SFr60 to SFr7,400. Nestlé bearers gained SFr5 to SFr7,255, reacting to Wednesday's late news of an 11.5 per cent rise in profits, a higher dividend and a one-for-20 rights issue.

BRUSSELS benefited from the release of healthy results from retailer Delhaize, which rose BFr60 to BFr5,210 on news of 43 per cent higher group earnings and a 30 per cent rise in the dividend STOCKHOLM saw a sharp

gain in forestry company Stora as investors continued to snap up the stock after its news on Monday of improved annual profits. Stora free Bs rose SKr10 to SKr418 following several buy recommendations. Trading was generally quiet and the Affarsvärlden index edged up 32 to 1,118.4

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with extra critical time pressures. There are untold combinations of moves that demand expert analysis to provide the keenest prices. It's little wonder that, with our Japanese links, round-the-clock data-base and analytical research we're a significant performer in major currency crosses with a particular strength in Yen denominated transactions.

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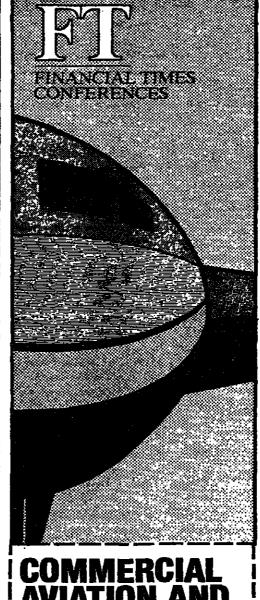
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AVIATION AND AEROSPACE

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COMMERCIAL **AVIATION AND AEROSPACE**

-Towards the Year 2000

6 & 7 June, Paris

As the century moves towards its final decade, the world aerospace and commercial aviation industries are busier than ever before. It is to address a variety of issues stemming from the vigorous growth in air travel demand and the increasing liberalisation in Europe and elsewhere, that the Financial Times is holding the latest in its series of world aerospace conferences. The meeting will take place in Paris immediately preceding the international Air Show. Speakers include:

Mr Stanley Clinton Davis Former EEC Commissioner for Transport, Environment and Nuclear Safety (1985-1989)

Dr Günter C Eser International Air Transport Association (IATA)

Frere Cholmeley

Mr Peter Martin

Mr Clifford Paice Civil Aviation Authority

Mr Wolfgang Philipp

Mr Emmanuel Vasseur Banque Indosuez

Mr Eugene Buckley United Technologies Corporation

Mr Jim P Schwalbe

Bell Helicopter Textron

Mr Brian H Rowe

General Electric Company

Boeing Commercial Airplanes

M. Kenri-Paul Puel

Avions de Transport Regional

Mr Edward W Stimpson

General Aviation Manufacturers

Mr Lawrence W Clarkson

The language of the conference will be English/French and simultaneous translation will be provided.

A FINANCIAL TIMES CONFERENCE AIR & COSMOS and Les Echos

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Wednesday's Stock Exchange Official List and should not be reproduced without permission. relate to those securities not included in the FT Share Information Services. untornation services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on

Wednesday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.
For those securities in which no business was recorded in Thurs-

day's Official List the latest recorded business in the three previous days is given with the relevant date.

Rule 535(2) and Third Market stocks are not regulated by the international Stock Exchange of the United Kingdom and the Republic

‡ Bargains at special prices. • Bargains done the previous day.

Breweries and Distilleries

Alicel-Lyons PLC6X% Red Deb Stk 87/92 - 587 (21M/65) 11 %% Deb Stk 2009 - \$113%

Bass Investments PLC7%% Uns Ln Stk 92/87 - 223/% 4% ©
Boddington Group PLC9%% Uns Ln Stk 2000/05 - 250 (17/4/69) 9%% Cnv Uns Ln Stk 2000/05 - £177
Bulmer(H.P.) Hidgs PLC9%% Cure Pri £1 - 102 98%% 2nd Cure Pri £1 - 102 Greenal Whittey PLC7A* Ord 59 - 305 8% Curr Pri £1 - 90 7%% Deb Stk 778/2 - 283 (21M/69) 10% Deb Stk 2014 - 298 (20M/69) 7% ford Uns Ln Stk - 256 (23/M/69) 85% hird Uns Ln Stk - 250 (23/M/69) 85% hird Uns Ln Stk - 270 Greene King & Sone PLC6%% Uns Ln Stk.) 88/93 - 220 (21M/69) 9 0ulmess PLC ADN (£1) - 538 Hardys & Harstone PLC Greene 259 - 950 5 70 8 International Distillers & Vinthern 8%% Uns

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Scottish & Newcestle Breveries PLC4.8%
Cum Prf 21 - 70
6.425% Cum Prf 21 - 95
7% Crv Cum Prf 21 - 138 40
Seagram Distillers PLC12%% Deb Six
2012 - 2116%
Threates(Caniel) PLC5% 1st Cum Prf 210
- 500 (2114/29)
Vaux Group PLC9.875% Deb Six 2015 - 254% K (2114/29)
Watney, Marm & Trussan Hidgs PLC4%%
Red Deb Six 888/3 - 276%
6% Red Deb Six 889/3 - 2267%

Registered Housing

North Housing Association Ld Zero Cpn Ln Set 2027 - 310

Commercial, Industrial, etc. No. of bargains included 16381

AAH Hidgs PLC4.2% Cum Prf \$1 - 59% ABB Kent PLC7%% Deb Six 88/98 -

94/98 - £110 ADT LIAADR (10:1) - \$25.65 .7 .72 AMEC PLCNew 6.5p (Neg Cum Cnv Red Pri 50p - 113 % 4 15% Una Ln 8tk 1692 - £100**9** Adeceme Group PLC7%% Cnv Red Cum Pri £1 - 134 (20Mr89) Airtours PLCWarrants to sub for Ord - 10 (17Mr89)

(1/1 MKISS)

Albin PLCOrd 20p - 85 (2014/88)

Albright & Wilson Ld7% Deb Sik 85/90
291

n Aluminium LdCom Shs of Nev ican Aluminium Laboratoria £18.4 (17Mr69) Hexanders Hidge PLC*A*(Rist.V)Ord 10p -

n Group PLC8.25p (Net) Cnv Cum

Alexan Group PLC6.25p (Net) Cnv Cum
Red Prf 10p - 102
Red Prf 10p - 102
Rida Higs PLC9.25% (Net) Cum Red Prf
2008/13 £1 - 98½ (17Mr89)
Allied-Signel IncStrs of Com Six \$1 £19½ (17Mr89)
Allied-Signel IncStrs of Com Six \$1 £19½ (17Mr89)
Allied-Textile Companies PLC10% Cnv
Subord Uns Ln Six 1953 - 2320 30
Amber Dey Hidgs PLC10½ Cum Prf
99/2002 £1 - 98
Anderson,Stratichyde PLC6½ Uns Ln Six
86/81 - 252 (20Mr89)
7½ Cum Pip Prf £1 - 95 (21Mr89)
Arcolectrio(Hidgs) PLC0rd Sp - 137
(20Mr89)

(2014/69) (2014/69) Jen PLC 11%%, Carv Uns Lin Sik 1990 —

cleted British Consultants PLC New

Ord 20p(Fp/LA-6/4/89) - 160 3 associated British Foods PLC6% Cum Pri

21 - 68 5%% Uns Ln Sik 87/2002 50p - 31

(20Mrss) 7½% Uns Ln Stk 87/2002 50p - 39

(20Mr83)
Associated Sectrical Industries Ld 6%%
Deb Stit 86/91 - 293 (21Mr89)
Associated Fisheries PLC 8%% Uns Ln Stit 91/86 - 286 (17Mr89)
Attwoods (Finance) MV8/sp Gat Red Criv Pri 50 - 127 9
Austin Reed Group PLC Ord 25p - 390 (20Mr85)

Austra Heres actual resources
(20M/85)
8% Cum Pri 21 - 80 (21M/85)
Automated Security/Hidgs) PLC5% Cav
Cum Red Pri 21 - 163
6% Cav Cum Red Pri 21 - 122 2
Automotive Products PLC5% Cum Pri 21

- 98
Avesco PLCCism Ptg Cnv Red Prf 1997 1p.
- 105 7 9 (20Mr89)
Ayrothire Metal Products PLCOrd 25p - 288 99
B.A.T. Industries PLC ADR (1:1) - \$8.61468
.675 .7 .5096 .83
B.A.T. Investments PLC 10% Une Ln Stk.
90755 - 296%
10%% Une Ln Stk. 90795 - 299% 100
BICC PLC6% 191 Gum Prf Stk. 21 - 61%
(214669)

(2194:89) 5%% 2nd Cum Pri Sik 21 - 57%

20M-88)
7% Deb Six 85:90 - 290 2 (21M-85)
7% Deb Six 85:90 - 290 2 (21M-85)
7% Deb Six 90:95 - 296% (20M-89)
8M Group PLG4.8p (Net) Driv Cum Red
Pri 20p - 117 (21M-88)
BCG Group PLG2.8% Cum 2nd Pri 21 40 (20M-89)

40 (20M/69) 8.5% Cum 2nd Pri £1 - 48 (17M/69) 121/36 Uns Ln Stk 2012/17 - £1125

E.S.G.International PLC 12%% Une Ln Sik 93/98 - 2104 BTP PLC 7.5p(Net) Cnv Cum Red Pri 10p

- 109 BTR PLCADR (4:1) - \$24% (21Mr89) Bardsay PLC Warrants to sub for Ord - 18

Barr & Wallace Arnold Trust PLCOrd 25p

- 500 Berrow Hepburn Group PLC7.75% Curn Pri 11 - 95 (20Mr89) Beauford Group PLC7p (Net) Curn Crw Rad Pri 10p - 122 Beazer PLC8%% Crv Uns Ln Sik 2800 -

unt Hutton Hidge Ld5%% Cum Pri

Sis: \$1 - 40 53 (20Mr86) Stackwood Hodge PLC 9% Cum Red Pri \$1 - 83 % (20Mr86) 9% Una Ln Six 85/90 - £84 (21Mr86)

Blue Arrow PLCADR (10:1) - \$15% 9 Blue Circle Industries PLC7%% Cnv Cum Red P1 £7 - 151 Boots Co PLC7%% Uns Ln Skt 66/83 -

Sowater Industries PLC4.35% Cum Pri 21

ASDA Group PLC98% Cum Pri Si = 140

23849 8% Uns Ln Stk 88/93 - 283 5%

No. of bargains included nil

Associations

National Westminster Bank PLCADR (3:1) - 217% (20M/d9) 7% Cum Pri 21 - 99 (20M/d9) 9% Subord Une Ln Sik 1983 - 292**©** 3**©** Corporation and County Stocks No. of bergains included 14 Greater London Council 8 1% Sox 90/92 - 289 Royal Benk of Scotland Group PLC11% Cum Prf £1 - 108 (20M/89) Schroders PLC81/4% Una Ln Stk 97/2002 tingham Corp 2%% Stk 1926(or effer) E20 - 287% Standard Chartered P.L.C.128% Subord Uns Ln St. 2002/07 - £109% (1714/69) TSB Group PLC 10%% Subord Ln Stk 2008 - £97% 8% % Warburg (S.J.) Group PLC 7%% Curn Prf £1 - 88

- ±20 3% Stk 1947(or after) - £24 Birmingham District Council 11%% Red Stk 2012 - £105% Hull Corp 3%% Stig 1st Iss) - £25® Newcastie-Upon-Tyne(City of) 11%% Red Stk 2017 - £104 (£0Mr89) Local Authority 9 15/16% Bds 25/7/89 -£98%

UK Public Boards

Agricultural Mortgage Corp PLC41% Deb Six 61/91 - 284 (17Mr89) 61% Deb Six 82/94 - 2811% (17Mr89) 61% Deb Six 82/96 - 292 74% Deb Six 81/93 - 287% (21Mr89) 101% Deb Six 92/95 - 294 (21Mr89) Port of London Authority 61% Reg Six 87/90 - 295

Commonwealth-Government South Australian 3% Cons Ins Stk 1916(or alter) - 525 (21Mr89)

Foreign Stocks, Bonds, etc-(coupons payable in LONGOR) No. of bargains included 13 ASOA Group PLC 9%% Bds 2002 - £89%

(17Mr83) Bank of Montreel 10%-0cpNts1991(Br\$C1000,10000&100 - \$C96.58 Bank of Nova Sopta 14%% Dep Nts 21/11/90(Br\$A1000&10000) - \$A95% (21 arros) Barcleys Bank Finance Co(Jersey)Ld9%% Gtd Nts 1993 - £93.3 (17M/69) Barcleys Overseas Inv Co BV

Commonwealth Bank of Australia 12%% Nts 1993 (Br\$A 1000& 10000) - \$A\$2% (17Mr89)

14% Nts 1994 /Br\$A10005100001 -SAB7% (17MR29) Ideral Business Development Bank 10%% Nis 16/6/91(Br\$C1000&10000) -\$C97%
Fisher (Albert) Finance N.V.5%% Gld Red
Cnv Prf 2004 – £96% ½ (21Mr69)
Gateway Corporation PLC (FrityDeeCorp)
5%Cnv6ds2002(Brt100085000) – £94%
Girozentrale Und Bank Der Ost Spark
12%% Subord Bds 1993 – £100% 1%
(2004/89)

Investors in Industry Int'l BV7%% GMI Nhs
1991 - \$90%
Libyds Bank PLC 10%% Subord Sde
1998(BY210000) - 194%
11%% Subord Serial Nhs
1998(BY210000) - 2990
National Westhinster Finance BV Junior
GM Fitty Rate Nhs (Br \$25000) - \$93%
New Zealand BY% Bds 1995 - 293
(17%/83)
Prudenhal Finance BV9%% Gdd Bds 2007
(BY25000\$100000) - 299% (17M/83)
Robert Finance BV9%% Gdd Bds 2007
(BY25000\$100000) - 299% (17M/83)
Robert Finance BV9%% Gdd Bds 2007
(BY25000\$100000) - 299% (17M/83)
Robert Finance BV9%% Gdd Bds 2007
(BY25000\$100000) - 290% (17M/83)
Subord Sdd 1998 (BY50000225000) 297 (17M/83)
Sattoh & Susecth Finance N.V.6%%
RedCnvPrt 200321(BrShs1000&10000)
- \$168.380
State Bank of Victoria4%% Gdd Nhs 1992

State Bank of Victoria 4%% Gtd Nts 1992 latin Bank of Vigorga-vas our rus is (BrY100000) - Y97% (21Mr89) Sversk Exporteratir AB 11% Nts 1992(Br21000A500) - E97% (20Mr Sweden(Kingdom of) 11% Bda 1993 (Br25000) - E98 (17Mr89) Tusthouse Forte PLC10% Nts 1992(Without Warrants) - £95%

(17M/89) 10%% Bds 1996 (Br£100085000) — 196% (20M/89) Westpace Barriang Corp Perp Cap Pag Rate Nta(Br£100003250000) — \$34% Ф Rookwich Equitable Building Society 10%% Nta 1993 — 195% (17M/89)

Sterling Issues by Overseas Borrowers

No. of bargains included 64 Asian Development Bank 101/4 Ln Stk. 2009(Reg) - £102/4 2009(Reg) - £102% A
Australis(Commonwealth of)9%% Ln Bits
2012(Reg) - £33% % % % (21Mr89)
Calsas Centrale De Cooperation Econ
12 % Gal Ln Sts 2013(Reg) - £120%
Caisas Nationale Des Autoroutes 19% Gtd
Ln Sts 2008 - £145%
Credit Fonder De France
10%%G65Sert.nSut2011,12,13,14(Reg)
-£172% % %

- £102%, % % nmerk(Kingdorp of) 13% En Sik 2005 -C1169 64 tricite de France 12%% Gad Lin Sik

2008(Reg) - £120% 114% Gid Ser Ln Sik 2009/12(Reg) -114% Ln Str. 2004(Br. 2500) 4 Ln Str. 2001 (Rag) - 291% 2
9% Ln Str. 2009 - 297% 10% Ln Str. 2009 - 297% 10% Ln Str. 2004(Br. 2500) - 2101% 40 Ln Str. 2004(Br. 2500) - 2005% 40 Ln Str. 2004(Br. 2500) - 2004(Br.

E101 % 40 11% Ln Six 2002(Reg) - £105% 6 1/2 % MandiRopublic of) 11% % Ln Six 2009(Reg) - £111% (21Mr89) ydro-Guebec 12.75% Ln Six 2015 ~

Hydro-Quebec 12.75% Ln Sk. 2015 - £121% (20Mr88)
15% Ln Sk. 2011 - £136% (21Mr89)
Icoland(Republic of) 14%% Ln Sk. 2016 - £124% (17Mr89)
Inco Ld 15% Uns Ln Sk. 2006 \$ Rep Opt - £129% Dec Dec Dec Dec Dec Dec Dec Dec Dec Inter-American Development Bank9%% Ln St. 2015 – £97 %

Ln St. 2015 - 237 % International Bank for Rec & Dev9%% Ln Stk 2010(Reg) - 297% 11.5% Ln Stk 2003 - 2110% % % Feland 12%% Ln Stk 2008(Reg) - 2117 (20M:85) Nathysis 10%% Ln Stk 2008(Reg) - 257% (17M:85) Now Zestond 11%% Stk 2008(Reg) - 297% (17M:85) 114% 80, 2014(Reg) - £110% % % 1

1 Nova Scota/Province of)11%% Ln Stx 2019 - £111%
16%% Ln Stx 2011 - £150%; (20Me9)
Petrologia Maxicanos 14%% Ln Stx 2006 - £99% #Rec of 9% Ln Stk 2018(Rec) nce de Queboc 12%% Ln Sik 2020 -

E117 Spain(Kingdom of) 111% Lr. Str. 2010(Reg) - £112% (214/r89) Sweden(Kingdom of) 9% Ln. Str. 2014(Reg) - £984 7 7 (214/r8 Trinidad & Tebago(Republic of) 12 2 of) 12%% Ln Stk 2009(Reg) – £99% (20Mr89) United Meyucan States 16%% Ln Stk 2008(Reg) – £118%®

Banks and Discount

Companies Australia New Zoaland Banking Op New \$A1(50% PytR16g 50% DN 78 3009/90) - 148 (21Mr89) Bank of Ireland(Governor & Co of) 7% Ln Sit 86/91 - 829 (20Mr89) Banday 8-PLC ADR (4:1) - \$29.599013 (204/85)

tays Bank PLC7½% Uns Cap Ln Stk 86:91 - 191 86:91 - 191 84% Unis Cap Lin Str. 86:93 - 288% 90 7 12% Une Cap Ln Sik 2010 ~ £110**\$** 16% Une Cap Ln Sik 2002/07 ~ £133% 175 % Burings PLC8% Cum 2nd Pri 21 – 52 % (21Mr8)
Co-Operative Sank PLC8.48% Cum Red Pri 2013 £1 – 101% May 8 Shasson Hadge PLC9% Cum 2nd Pri £1 - 50% PLC9% Libra Benk PLC85% Cum Red Prf 2018 21 - 87

ombard North Control PLC6% Cum 1st Prf £1 ~ \$049 5% Cum 2nd Pri £1 - 50 (17Mr89) Sitk 8393 - E87 (17Mr89) 10%% Subord Uns Ln Sitk 83/98 -.. and Uns Lin Stk 2002/07 --

- 61

Braine(F.F.A.I.N.)(Hidge) PLC*A* Non.V

Ord 25p - 260 (20Mr89)

Brainheate PLCCnv Pri 50p - 83

(20Mr89)

Bridon PLC6% Cum Pri 50p - 270

10% 5 Deb Sik S1/36 - 297

654.8. Unit In Stat S073977 - 627 6%% Uns Ln Stk 2002/07 - 267 (21Mr89) 7%% Uns Ln Sek 2002/07 – 577 (21Mr89) Bristol Stadium PLCOrd Sik 5p - 412 20 British Airways PLCADR (10:1) -\$30,668678 British Alcari Aluminium PLC 10%% Deb Sik 89/94 - 296%

Sritish-American Tobacco Co Ld5% Cum
Pri Stk 21 - 48 (21 Mer89)
6% 2nd Cum Pri Stk 11 - 58 (21 Mer89)
British Fittings Group PLC5.5% Cnv Red
Pri 51 - 80 (21 Mer89)
British Home Stores PLC5.5% Mtg Deb
Stk 8994 - 278 (21 Mer89)
British Shoe Corp Holps PLC6.6% Cum
Pri 51 - 64 (20 Mer8)
5 % Cum 2nd Pri 51 - 54 (20 Mer8)
7% Uns Ln Stk 85.90 - 251
British Steel PLCADR (10:1) - \$14.49
(17 Mer8)

British Steel PLCADR (10:1) - \$14.49
(1736:59)
ADR (10:1) (Pby Pd) - \$14% .39 A
British Sugar PLC10%% Red Deb Six
2013 - \$163%9
Brown & Jackson PLC10,75% Cnv Cum
Pri £1 - 108 10 (21Mr89)
New 10,75% Cnv Cum Pri £1 - 109©
4%% Sec in Six 2003 - £56 (20Mr89)
5%% Sec in Six 2003 - £56 (173Mr89)
8ural PLC7% Cnv Ung in Six 95.97 2108 8 9 10 (21Mr89)
Burndene investments PLC15% Uns in
Six 2007/12 - £110 (21Mr89)
Burton Group PLC Wa to Sub for Ord Sha
1981 - 24
6% Uns in Six 99/2003 - £53 (171Mr89) 1981 - 24 8% Uns Ln Stk 98/2003 - 283 (1714/89) 8% Cnv Uns Ln Stk 1996/2001 - 299

100 1 Budhi's Ld8% 2nd Mig Deb Stk 92/97 — 234 (21MH89) Cadbury Schwappes PLC3%% Cam 1st Pri Sit 21 - 67 (20MH89) 9% 1st Mig Deb Sit 88/83 - 292 Caffyns PLC8%% Cum 1st Pri £1 - 68‡

165%
Cherringtone Industrial Hidgs Ld 10%%
Uns Lin Sit 93/98 - £100% (21M/69)
Chloride Group PLC/7/% 1st Mig Deb Sit 85/90 - £91 (17M/69)
Clarke(T) PLC Ord 10p - 120
Clyde Blowers PLCOrd 25p - 310 (21Mr89) Coats Patons PLC4%% Uns Ln Stk

Coats Patons PLC-4% Uns Ln Sik
200207 - 2324
6% Uns Ln Sik 200207 - 258
7/% Uns Ln Sik 200207 - 258
7/% Uns Ln Sik 200207 - 258
7/% Uns Ln Sik 9095 - 2547
Coats Viyela PLC-4-9% Curn Pri 21 - 61
(17Mr89)
Copper (Frederick) PLC-6-5p (kief) Chv Red
Curn Pri 27 10p - 1044
Courtaulds PLC-7% Deb Sik 89/94 - 258
5k% Uns Ln Sik 94/96 - 274 (21Mr89)
6% Uns Ln Sik 94/96 - 274 (21Mr89)
6% Uns Ln Sik 94/96 - 222-3
Courtaulds Clothing Brands Ld-7% Curn
Pri 5k 21 - 74
Croda International PLC-5-9% Curn Pri 21
- 24 (20Mr89)

Crode International PLC 10% Cum Pri £1 -110 Crystalete Hidge PLC8X% Cnv tins Ln Sik 2003 – £92 3 Cullen's Hidgs PLCWarrants to sub for Ord - 8 DRG PLC7%% Une Lin Stk 86/91 - 280

9½ (21Mr89) Dalgety PLC4.85% Cum Pri 21 – 67 Davies & Matcaile PLC-ATNon.VjOrd 10p – 137 40 3 7 55 6 7 % 9 60 Debenhams PLC7%% 2nd Deb Stk 91/96 90enhams PLC 7 %% 2nd Deb 5% - 223 (21 Mr89) 6%% Uns Lo Set 86/91 - 228% (21 Mr89) 7%% Uns Lo Set 2002/07 - 270 (20M/99) Delta PLC7%% Deb Sik 85/90 - 291

(17Mr69) Dencors PLC6.25% Cum Cnv Red Prf 21 Denotra PLC8-25% Cum Criv Red Prif 21

- 150 2

Deviturist PLC Ord 10p - 88
Dickie (James) PLC Ord 25p - 110 1 5 20
Objetoms PLC 10% Wins Lin Six 90*95 - 283

Dominion International Group PLC
Warrants to sub for Ord - 1% (21Mir69)
Dowly Group PLC 7% Criv Cum Red Prif 21 - 127 7 8 8

7% Uns Lin Six 95/91 - 280 (17Mir69)
EIS Group PLC5% Cum Prif Six 21 - 48
220M/99

Etiott(B.) PLC7% Cov Cum Red Pri 21 -110
Bya(Wimbledon) PLCOrd 25p - 940
(17Mr29)
9% Urs Ln Sik 95/99 - 290 (20Mr39)
Bysish Bectric Co Ld7% Deb Sik 88/91 -

European Home Products PLC8%% Cum
Had Pri 2001/05 £1 − 96Φ 61Φ %Φ
½1Φ
55% Cnv Cum Red Pri 2008/11 £1 −
110 (211Mr89)
Eurotunnel PLC/Eurotunnel SAUnits
(Sicovam Inscribed) − FR88%Φ
Werrants (Sicovam Inscribed) − 20.715
(2018/89) youarse)
Evode Group PLC8% Cnv Uns Ln Stk
03/05 - 21/78
Edel Group PLC10%% Cum Pri 21 - 118
28 (21b/r85) (21 Minds) Out PLC 7.7% Cray Cum Red Pri

85/89 £1 = 110 (20M/98) Federated Housing PLC9%% Curn Red Prt £1 = 97 (17M/98) Finlay(James)PLC5% Curn 2nd Prf Stt £1 Fisons PLCADR (4:1) - \$19.05 % 61/14 Deb Sit 84/89 - 136% 51/44 Uns Ln Set 2004/09 - 185 (17/4/69) olkes Group PLCOrd Sp - 58 9 (21 Mr89) olkes Group PLC 11% Cum Pri 21 - 116% 81/ (21 Mr89) ortnum & Mason PLCOrd Sit 21 - 235@

Foseco PLC 8%% Criv Red Cum 2nd Pri - 147
10% Criv Lins Ln Sit; 9095 - 2147
10% Criv Lins Ln Sit; 9095 - 2147
Pri 21 - 105 10
5% Criv Cum Red Pri 21 - 180
7% Criv Cum Red Pri 21 - 110 1 % 2
GUN (Linited Kingdom) PLC 7%% Gid Dob
Sit; 8951 - 2931 (2004/69)
10%% Gid Dob Sit; 9095 - 298
General Electric Co PLC ADR (1:1) - \$3.95
(2004/69)

(2014:69) 7%% Uns Ln Stk 67/92 - £89 90 7%% Uns Ln Stk 88/93 - 257% 8 Istetner Hidgs PLCOrd Cap 250 - 260 estetner Hidgs PLCOrd Cap 250 - 2 (20Mr89) 10% Criv Uns Ln Sik 90/96 - 2141 20M+89)

Gynwed International PLC7%% Deb Sits
8834 - 234 (17Mr89)
10%% Line Ln Sits \$4/99 - 295© 9©
Goodwin PLC Ord 10p - 62%
Grace(W.R.)& CoCom Sits \$1 - \$29.93
177Mr89) metional PLC7%% Dab Stk

Grand Manopolitan PLC6% Cura Prf £1 = 51 (2014/69) 5.75% CULS 1989 400p (200p Ptly Pd)(Reg) - 333 4 5 6 6 7 7 8 47 8 9 50 DU Greet Universal Stores PLC5%% Red Una Ln Stk - 252 (214/468) 8%% Una Ln Stk 58/98 - 286% Hanover Druce PLC6.75% Cnv Cum Red Pri 21 - 80 1

PH ST - 80 1
Hawker Siddeley Group PLC5%% Cum
PH ST - 54% (21 Me99)
71% Deb St. 6792 - 288 (17 Me99)
Hestair Consumer Products Ld6% Ums Ln
St. 85/85 - 280
House of France PLC8% May Deb St.
80/81 - 291% (20Me99)
81% Uns Ln St. 93/98 - 276 85
Hunting Associated Industries PLC9%%
Care Uns Ln St. 63/08 - 23/8
100
PLC7%% Uns Ln St. 68/91 - 290%/40
100
73/% Uns Ln St. 68/92 - 287 6914-906

11%% Uns Ln Stk 91/86 - 2101 2
Inco Engineered Products Ld5% Deb Stk
87/92 - 286 7 (21 Mr89)
Jessaps PLC 7.30 (Net) Cnv Cum Red Prf
500 - 97 (21 Mr89)
Johnson & Firth Brown PLC 11.05% Cum
Prl £1 - 110 (21 Mr89)
11% Uns Ln Stk \$3/98 - 293% 5
Johnson Group Cleaners PLC 7.50 (Net)
Cnv Cum Red Prf 100 - 122 4
Johnson Mexitory PLC 97% Cnv Cum Prf £1
- 555

Juliana's Hidgs PLC7%% Crev Unt Lin Stk 200002 - 263 (20M/98) KLP Group PLCGum Crev Rad Prf 10p -80% 2 5 (21M/88) Kerming Motor Group PLC65% Cum Prf 21 - 57 (21M/89) 7% Cum Prf 21 - 73 (21M/89) Ladbroke Group PLCADR (1:1) - \$9.4 (20M/89) (2014/89) 8% Gid Uns Lin Silk 90/92 - 291%

(20Mr89)
8% Gat Uns Lin Six 90/92 - 291%
(17Mr99)
Laling (John) PLCOrd "A" Non Veg 25p 355 6 8 0/292
Latter (Johns) PLCOrd "A" Non Veg 25p 355 6 8 0/292
Latter (Johns) PLCORd "Cum Pri SI - 39
(17Mr99)
Lalours Investments PLCO" Cum Pri SI - 39
(17Mr99)
Lalours Investments PLCO" Cum Pri SI - 39
Latter (Johns) PLCO" Cum Pri SI - 39
Latter (Johns) PLCO" Cum Pri SI - 39
Six Cum Pri SI - 65 8 (21 Mr89)
Latter (Johns) PLCO" Cum PLCO" Cum
Crov Rad Pri SI - 165 (17Mr89)
Lone (Wing & Co PLC 87.5% Cum Crov Rad
Pri SI - 145
Lone (Wing & Co PLC 87.5% Cum Crov Rad
Pri SI - 145
Lone (Rabert H.) & Co PLC 97.5% (Net)
Crov Cum Red Pri 10p - 103 4 5
Lone (Rabert H.) & Co PLC 97.5% (Net)
Crov Cum Red Pri 10p - 103 4 5
Lone (Rabert H.) & Co PLC 97.5% (Net)
(17Mr89)
Lyen S.) PLC 11% Cum Pri SI - 110
(17Mr89)
Lyon & Lyon PLC Ord 25p - 263 4
MB Group PLC Warrants to sub for Ord 110 (21Mr89)
McAphrel (Alred) PLC 97% Cum Pri SI - 98
Mazarthy PLC 57% "S" Cum Red Pri SI 50 (17Mr89)
McCarthy & Stone PLC 7% Chv Uns Ln
Set 95/04 - 2160
Magnet PLC 526% Red Cum Pri SI - 75
Magnet PLC 526% Red Cum Pri SI - 75

Manganese Bronze Hidgs PLC8%% Cum Pri £1 - 76 Marks & Spencer PLC10% Cum Pri £1 -Pri E1 - 76
Marks & Spencer PLC10% Cum
95 (17/L/69)
Mecca Lessure Group PLC7.25p (Net) Chr
Cum Red Pri 20p - 103% 4 5 % 8
MenziesiJohn) PLC9% Cum Pri E1 - 101

4 Com Shs of NPV - 140 4 (21Mr69) Monsento CoCom Stk 52 - \$63,376875 (17Mr89) NSM PLC8.5p (Net) Cav Cum Red Prf 10p - 1134 444 - 11399 349 Newarthii PLC8X% Cum Prt 21 - 73 Next PLC 10% B* Cum Prt 500 - 51

(21M/89) Normens Group PLC8X% Cav Uris La St. 98/04 - £110 (20M/89) Norsk Data ASCloss "BT(Non Vtg) NK20 z.3 Northern Engineering Industries PLC9% Una Lii Sik 90/95 - 259 (20M/85) Northern Foods PLC7%% Deb Sik 85/90 - 293 (21M/89) Oliver(George)/Factiveer) PLCOrd 25p -510 (21Mr89)

510 (21M/88) Parkfield Group PLCCam Red Pri 2010/13 £1 - 95% 8 % 7% Cam Criv Red Pri £1 - 380 (20M/88) on Zochonis PLC7%% Cum Pri £1 = 90 (21Mr69) 10% Cum Pri £1 = 112 systion Leisure Hidgs PLCOmi 10p = 105 10 5 5 20 sntos PLC47% Cum Pri £1 = 48

13%% Cnv Ums Ln Stk 1990(Series"A")
- 123 (17Mr99)
- 123 (17Mr99)
- 123 (17Mr99)
- 123 (17Mr99)
- 124 (17Mr99)
- 125 (20Mr99)
- 125 (17Mr99)
- 125 (20Mr99)

R.E.A.Hidgs PLC Warrants to sub for Ord 2-30 (17M/89)
9% Cum Pri El - 80
12% Cnv Uns Ln Stk 2000 - 289
19H Ld4% Cum Pri El - 35 (21M/89)
45% Uns Ln Stk 200409 - 230
9% Uns Ln Stk 200409 - 230
18cal-Chubb Ld8% Uns Ln Stk 92/95 -Pre Chief Lid St. Uns Ln SR Sizus - £87% (17Mr89)
8% Uns Ln St. 87/92 - £89 (21Mr89)
8x6 Uns Ln St. 87/92 - £89 (21Mr89)
8zest Electronics PLCADR (1:1) - \$6.48
2 5.355 58
3 581 7.15 .35 .47
8anks Hovis McDougal PLCS% Cum "A"
Pri £1 - 55 (17Mr89)
8% Cum "B" Pt £1 - 55
8% Uns Ln St. 91/94 - £99
8w% Uns Ln St. 91/94 - £99
8w% Uns Ln St. 91/95 - £90
8athers Group PLC6.25p Cnv Cum
Mon-Vig Red Pri 200 - 87 8

Non-Vig Red Pri 20p - 87 8 Reed International PLC7% Cum Pri E1 -67 (17M/69) anoid PLC8% 1st Deb Stk 91/96 - £67% 67 (17M/69)
Remold PLC8% 1st Deb Str. 91/96 – 257% (20M/69)
Rockware Group PLC7/25% Cnw Cum
Red 2nd 9rl \$1 – 1040
Ropner PLC11%% Cum Pri \$1 – 127 (20M/69)
Rugby Group PLC6% Uns Ln Str. 93/96 – 27/9 3% Russell(Alexander) PLC5.75% Cum Criv Red Pri - 83 (17Mr89)

S & U Stores PLCWarrants to sub for Ord 43 (20Mr89) SD-Scicon PLC6.6% Criv Cum Risd Pd Pd - 43 (20Mr89) >-Scicon PLC6.6% Cm/ Cum Red Prf E1 - 128 (21 Mr89) - 128 (21Mr69) Warrants to sub for Ord - 15 Saatchi & Seatch Co PLCADR (5:1) -\$15% .85 .85 .975 6.38637 .624446

6% Cnv Uns Ln Stk 2015 - 275 8 80 sinsbury(J) PLC8% Intl Uns Ln Stk erson Murrsy&Elder(Hidgs) PLC Ord Sanderson Murrey&Elder(Pridgs) PLC Ord 509 - 220 Savoy Hotel PLC 8% Mitg Deb Stk 91/86 - 286 (21Me/93) Scantronic Hidgs PLC 7-250 (Net) Crw Curn Red Pri 20p - 127-9-29 5.75% Crw Curn Red Pri 21 - 2009 Scane Group PLC 8% Urns Ln Stk 88/93 -287% (20Me/93) Sears PLC 7%% Curn Pri 21 - 68 (21Me/93)

(21M/89)
7% "A" Cum Pri £1 - 68 (21M/89)
7% "A" Cum Pri £1 - 68 (21M/89)
7% "A" Une Ln Sik 92/97 - 281 (20M/89)
8idaw Group PLC7% Une Ln Sik
2003/08 - £71 (17M/89)
8imon Engineering PLC6% Cum Pri £1 50 (20M/89)
Sardaii (Wilham) PLC5.625% Cnv Cum Red Pri E1 - 115 (21Mr89) 500 Group PLC4.55% Cum 2nd Pri £1 -65 (21Mr89) 65 (21 Mr85) 85% Uns Ln Six 87/92 - 289 (21 Mr85) 85% Uns Ln Six 87/92 - 289 (21 Mr85) Smith & Nephrey PLC55% Cum Pri 21 -53 (17 Mr65) Smith (W.H.) Group PLC*B* Ord 10p -560

8% Red Deb Sik-57/92 ~ 291 (21M/89) 5%% Red Uns Ln Sik ~ 250 9%% Cav Uns La Nts (Fp/PAL-7/4/89) - £133 (£159 162 ommerville(William) & Son PLC Ord 25p 640 (20Mr89) Spong Hidgs PLCOnv Cura Red Pri 20p -65 Steg Furniture Hidge PLC11% Cum Pri 21 Storehouse PLC9% Criv Uns Ln Stk 1932

- 2111
Summer International PLC7.5% (Net) CreCum Red Pri 21 - 90 (21Mr89)
Suicitie, Speakrass PLCWarrants to aub
for Ord - 84%
9%% Red Cum Pri 21 - 100 (21Mr89)
Swan(John) & Sons PLCOrd 25p - 520
(17Mr89)
Swin(John) & Sons Ld6.3% Cum Pri 21 73 nds Engineering PLC Ord 5p -- 48 (17Mr89) 7%% Cum Pri £1 - 50**9**

T & N PLC 10.1% Mtg Deb Sik 90/95 -T & N PLCTUT'S MIG Dec Set 90/95 – 253% (T/Mr39)
Tarmac PLCT'N'S Deb Six 87/92 – 290Φ
Tate & Lyle PLC66/N Cust Pri Six £1 – 63% (T/Mr89)
TX% Deb Set 88/94 – 268% (21Mr89)
TX% Une Ln Six 85/90 – 252
Taylor Woodrow PLC93/N 1 strangets
2014(230Pq-15/86) – 229/MP
Tellos Hidge PLCWarrards to sub for Ord – 124 9% Cum Pri £1 - 90 (2014:69) THORN EMI PLC8%% Uns Ln Stk 89/94 -

18ing (Thomas) PLC5.25% Cum Pri 21 -- 73 6% 73 0% 8% Deb Stt 85/90 - 293 (1714/69) 8% Uns Ln Stt 89/94 - 268% 90 Titaghur Jute Factory PLC Ord Stt 21 -545

545
Tootal Group PLC5% Curs Prf 21 - 48
714% Urs Ln Stk 8894 - 290 7
Towles PLC"A" Non-V.Ord 10p - 77%
(21Mr89)
Trainigar House PLC6% Ure Ln Stk 94/99
- 256 (21Mr89)
91/% Urs Ln Stk 2000/05 - 293
(17Mr89)
101/% Urs Ln Stk 2001/06 - 2994 Transport Development Group PLC4.2% Cum Pri S1 - 59 (20M/68) 94% Uns Ln Sch 95/2000 - 2910 Trinity intermetional Hidgs PLC5% Cum Pri Sit S1 - 45 (17M/68) Trustbours Scrip BLCM/60000 to a 0 for e PLCWerrents to sub for Unthouse Forte Ord - 88 94%

LFG - 55 54% 7.25% 1st Mig Deb Six Bu91 - 121 % • 10.5% Mig Deb Six 91/96 - 299% 9.1% Une Ln Six 95/2000 - 291 2% (21M/69) Unigsts PLC7%% Deb Six 86/91 - 296% (21M/69) (21Mr89) 6%% Uns Ln Sik 91/96 ~ 276 (21Mr89) nigroup PLC714% Cum Cov Red Pri 21 Lingroup PLC71% Cum Cav Red Prt : - 85 (17Mr89) Uniterer PLCADR (4:1) - \$38,72 98.8 51% UN Ln Stk 91/2006 - 294 4734-906

6 % Urs Lin Sta 5 HZUG - ZDF (177Mr89) 8% Urs Lin Str 91/2006 - 290 2 % 3 Union International CO PLC 6% Cum Prf Sts 21 - 69 7% Cum Prf Sts 21 - 78 United Scientific Hidge PLCS.5% Crw Cum Non-Yig Red Prf 21 - 77 (20Mr89) Uplon(E)\$ Some PLC Crd 25p - 88 Victor's PLC Ptd 5% Str(Non-Cum) - 248 (20Mr89) Viciers PLE/Pt 5% Stickhon-Cum) -- £48
(20Mx89)
5% Cum(Tax Free To 30p)Prf Set 21 -58 8 72
Victoria Carpet Hidge PLCOrd 25p -- 180
WB Industries PLCOrd 10p -- 80 2
WCRS Group PLCSS% Crw Cum Red Prf
1998 10p -- 108 (21Mx89)
Wagon Industrial Hidge PLC7-25p (Net)
Grw Prg Prf 10p -- 118 8%
Walter 8 Starf Hidge PLCOrd 5p -- 180 5
70 (20Mx89)
Walter 7 Starf Hidge PLCOrd 5p -- 88 9 60
(17Mx89) (1714

(17Mr89) Interford Glass/Wirld Wedgenood PLC Units (1 WFG Ord 4:20.05 & 1 WFW Inc - 74 ½ ½ 5 6 Watmoughs(hidgs) PLC8X% Cam Red Pri 2008 21 - 96 (17Ard9) Watmoughs(hidgs) PLC8X% Cam Red Pri 2008 21 - 96 (17Ard9) Wateriev Cameron PLC7.5p (Net) Cnv Cam Red Pri 5p - 91.67 Westland Group PLCWarrants to sub for Ord - 71 2 73% Cnv Cura Pri 21 - 175 (20Mr89) 73% Deb 98: 67/92 - 288 (20Mr89) 72%% Deb 98: 67/92 - 288 (20Mr89) 72%% Deb 98: 67/92 - 288 (20Mr89) Waterow PLC8.78% Cnv Cura Red 2nd Pri 2000 21 - 10749 Waterins Hidgs PLC167% Cum Pri 21 -

Wood (Graham) PLCOrd 25p = 212 (20M/99) Silk P1 - 55 (20M/99) Yule Cetto & Co PLC11%% Cura Red Pri 1998/2003 21 - 113 6

Financial Trusts, Land, etc. No. of bargains include Albien Hume International PLC
7%(Net)Cm/CumRedPrfE1 (Net ~ 2% 3 3
Basile Gittord Technology PLCWarrents to
sub for Crd ~ 11©
Retarents Armen Wilder Co. Class. Sub for Crd - 1149
Subscribe for Ord - 40% (21Mrs9)
6%% Cum Prt £1 - 85% 7%

ware cum wit k1 - 85% 7% British & Commonwealth Hödge PLC 10%% Uns La Sot 2012 - 238% % Capital Scrategy Fund Ld Ptg Red Pri SO.01 (appan Fund She) - 22.77192 (17Mr89) (17Mr89)
Colonidade Development Cepital PLCOrd.
E1 - 147 9 (20Mr85)
Daily Mail & General Trust PLCOrd 50p -

260 EFT Group PLCWarrants to sub for Ord 15
Exploration Co PLCOrd Sitk 5p - 188%
F & C Enterprise Trust PLCWarrants to sub for Ord - 14
G.T. Berry Japan Fund Ld \$0.10 - \$33.89
(17Mrs9)
IBI Global Funds Ld Ptg Red Prf
\$0.01(Sterling Shs) - \$17.58 (20Mrs9)
Inchcape PLCS 2% Curn Red Prf 90/92 \$1
- 84

8%% Cum Red Pri 90/92 £1 - 83 (21 km89) 8% Uns Lin Sik 87/90 – £95 (21 km89) 12% Uns Ln Stk 93/98 - 2104% (17Mr89) Memponal Cty Hidgs PLC8%% Cov Can Red Pri 21 - 85 ores Europe Fund LdShe 80.10 - \$51% She(IDR to Br) \$0.10 (Cpo 2) - 2500 750 LIT Holdings PLC9.47% Cum Red Prf £1

LT Holdings PLCS.47% Cum Red Pri 11 - 937,
Loydstrust Gilt Fund Ld.Ptg Red Pri 1p - £10.45
Milk Britannia Jensey Gilt Fund Ld.Ptg Red Pri 1p - 18.41 (21Mr89)
Mercury Crishore Sterling Trust She of NPV(Global Fund) - 104.7 (20Mr89)
She of NPV(LW Fund) - 127.7
She of NPV(LW Fund) - 127.7
She of NPV(Lwropeen Fund) - 95.1
Mezzanine Capitaline Tst 2001 PLC Inc She 51 - 176 (21Mr89)
Custdrant intercontinential Fund Ld.She 50.10(net Bond She) - 20.563963
(17Mr89)
RBC International Capital Fund Ld.Ptg Red Pri 50.01 - \$46.99 (17Mr89)
RBQ International Capital Fund Ld.Ptg Red Pri 1p - 65.8 (20Mr89)
Royal Trust Covernment Secs Fund Ld.Ptg Red Pri 1p - 65.8 (20Mr89)
Same 8 Prespet Gold Fund Ld.Sh.01 - £0.4544 (21Mr89)

50.4544 (21M/99)
Ship Morigage Finance Co PLC8% Red Deb Sk 91/93 - 253% (17M/99)
Smith New Court PLC12% Subord Uns Ln Sk 2001 - 295 (17M/99)
Strata Investments PLC Warrants to sub for Ord - 42 (20M/99)
TR Worldwide Strategy Fund Sicev Sns NPV (Muth-Currency Bond Fund) - 105.78 (20M/99)
That threestment Fund LdPtg Red Pld \$0.01 - 510 \$0.01 - \$10

50.01 - \$10
Thelland internetional Fund LdPtg Shs
\$0.01 (IDR's to Br) - \$10% 10% 10.9
Thompson Cive Investments PLCOrd 50p Thompson Cive investments PLCOrd 5
-143
s PLC 7 4 % "A" Deb Sik 89/92 - 250%
7 % "A" Deb Sik 91/94 - 259%
9% "A" Deb Sik 91/94 - 259%
5 (214/95) (21M/68) 11% Lins Ln Stk 1990 - 298% 12% Lins Ln Stk 1992 - 2102% alue & Income Trust PLCWarrants 89/94 to sub for Ord - 18 (20M/68) Whitbread investment Co PLC6%% Deb Stk 87/92 - 288%

Insurance Alexander & Alexander Services incSrts of Class C Com Sik \$1 - 213% % % General Acc Fire&Life Assc Corp PLC 75% Uns Ln 5tk 87/92 - 288 (17/4/89) 7 %% Uns Ln 5tk 92/97 - 285% % (20/4/89)

(20M/69) wardian RoyaliExchenge AssurancePLC 7% Curii Rad Pri £1 - 75 7% Una Ln Str 86/91 - £88% 9 Investment Trusts No. of bargains included 63 Baille Gifford Japan Trust PLCWarrants Baille Gifford Japan Trust PLL verrains to sub for Ord - 405
Baille Gifford Shin Nippon PLCWertants to sub for Ord - 60 (17M/88) British Assets Trust PLC"A 5% Prf Stir(Cum) - 250 (17M/88) British Empire Sec & General Trust 10%% Deb Six 2011 - 296% (17M/88) C.S.C. Smeetment Trust PLCOrd 25p - 251

251 pital Gearing Trust PLCOrd 25p - 523 Children's Medical Charity Inv TstPLC Ord Charges in section of the PLC Warrants to sub for Ord - 9 (21M/89)
Warrants to sub for Ord - 9 (21M/89)
Gly of Codord investment Trust PLCOrd
Inc 5p - 53 % 4
Danue investment Trust PLCWita to
Subscribe for 1 Inc & 1 Cap - 72%
(21M/89)
EPM Dragon Trust PLC Warrants to sub
for Ord - 2%
Etinburgh investment Trust PLC11%%

Edinburgh investment Trust PLC 11%% Deb Six 2014 - \$109% % English & Scottish Investors PLC 8" 25p -121 nizī itemai investment Trust PLCOrd 21 -700 (17Mr89)

121 External investment Trust PLC Ord 21 – 700 (17Mr89)
F.S. C. Pacific Investment Trust PLC
Werrants to sub for Ord – 92%
Filth Throgmonton Co PLC7.25% Cnv Una
Ln 8tk 2003 – 2104
First Scottish American Trust PLC 11.5%
Deb Stk 2016 – 2108
First Spanish inv Trust PLCWarrants to
sub for Ord – 20
Fleming Mercantile Inv Trust PLC93.5%
Cum Pri Stk 21 – 56 (20Mr89)
Foreign & Col Invest Trust PLC9% Cum
Pri Stk 21 – 52 (17Mr89)
Foreign & Col Invest Trust PLC9% Cum
Pri Stk 21 – 52 (17Mr89)
Sereral Cons Invest Trust PLC9% Cum
Pri Stk 25 (15% (17Mr89)
5%% Cum Pri Stk – 25% (17Mr89)
5%% Cum Pr

Pri Set. - £50 (21M/68) orthern indust improv Trust PLCOrd £1

- 350 (21 Mr89)
Warsees Investment Trust PLC 71/1/4 Chw
Uns Ln Sti, 95/96 - \$410 (21 Mr89)
cottish Cities in Trust PLC Ord Sti, 25p - 650
Scottish Mortgage & Trust PLC6-12%
Stepped Int Deb Sik 2026 - £106%
(20Mr65)
Scottish National Trust PLC10% Deb Sik 2011 - £36 (21Mr65)
Scoutlish Six 2011 - £36 (20Mr65)
12% Deb Six 2013 - £111 % % 2 %
Shines Investment PLCWarrents to sub for Ort - £36

12% Ugg Str 2013 - 2111 % % 2 %
Shries investment PLCWarrents to sub for
Ord - 62
Throgmorton Trust PLC12 5/16% Deb Stk
2010 - £113% (17Mr89)
Throgmorton USM Trust PLC5%% Cush
Pily Chr Red Prf 21 - 105 8
Updown tweetment Co PLC Ord 25p pdown (nvestme 356 (21 Mr89) 306 (21M/89) fitten investment Co PLC 8% Deb S& 98/39 - 286**0** 8%% Deb S& 2016 - 284% (20**M/89**)

Unit Trusts No. of bargains included 78 M.& G.Gold & General Funding M.A. G. Japan Smaller Companies Fund Accum Units - 123.8 (20Mr89)

Mines - Miscellaneous Ameigemeted Financial Invs PLCWa to sub for Shs - 6 Angio United PLC City Red Prf 10p = 80 (20Mr89) 20Mr89) ich: Mining PLC 10p - 48% towanc RST LdPu2 - 31

De Beers Consolidated Mines LdOld R0.05(Br) (Cpr 82) - \$14.4 14.45 14% 14.85 SP24.05 Bi Ore Mining&Exploration Co PLCOrd 10p - 374 (21Mr89) Europa Minerale Group PLCOrd 2p - 715 20 kulatertic Hygrade Gold Mines(Canade)Ld She of NPV - 9C8% (20M/69) Waverley Mining Finance PLC Warrants to sub for Ord - 18.4848 20 (21M/69) Ptd 1p = 61**Φ**

Zambia Consolidated Copper Mines Ld B* Ord K1D - \$1.35 (21Mr89) Mines - South African Serneto Exploration Ld Ord R0.01 - 65 (21 Mr89)

Coronation Syndicate Ld R0.25 - 28 (20Mr89) General Mining Union Corporation 8.5% Var Cottig City Cust Pri R0.40 - £10% (20Ju-80)

(20M/89) 12.5% Uns Subord Comp Cnv Debs(Irrd) R27 - 210 (20M/89) Lindum Reets Gold Mining Co LdOrd R0.01 - 32 (20M/89) Western Dapp Lavels Ld 12% Uns Debs 88/93 R1 - 50

Oil No. of bargains included:2105 British Petroleum Co PLC ADA (12:1) (225p Pq) - \$37.725 (20Mr69) 9% Curn 2nd Pri 21 - 88 Burmah Oli PLC7%% Curn Red Pri Sit 21

=70

**Cum Prt Set £1 = 76
London & Scottish Marine OB PLC 10%;
Deb Set 2009 (PpJAL=12/4/69) = 937.2
(20Mr69)
Shell Transport&TradingCo PLCOrd She
(Br) 25p(Cpn 161) = 3849
55% 1st Prt(Cum)£1 = 51% (21Mr89)
Weels Patroleum LcOrd(Bermuds Reg)
\$0.10 = \$A8.399 (20Mr89) Property No. of bargains included 891

Arlington Securities PLC95% Cum Red Pri 2008 21 - 102% % 3% (20Mr69) Stradford Property Trust PLC105% Cum Pri 21 - 114 (20Mr69) Briston Estate PLC11.75% 1st Mig Deb Bridge Estate PLC 11.75% 1st Mitg Deb Sit 2018 - £109 (21M/89) Capital & Counties PLC 97% 1st Mitg Deb Sit 2027 - £96% (20M/89) Capital & Counties PLC9% 5st Mitg Deb Sit 2027 - 295% (20Mr69) Colman(E.Alec)investments Ld6% Una Ln Sit 91/96 - 279 (20Mr69) Darsa Estates PLC7.75% Cnv Cum Red Pri E1 - 103 4 10 ½% 1st Mitg Deb Sit 2012 - 294½ (17Mr69) Estates Property Investment Co PLC 10% 1st Mitg Deb Sit 2011 - 294 ½ (21Mr69) 7½% Uns Ln Sit 89/92 - 298 (17Mr69) Greenhaven Securities Ld7½% Uns Ln Sit 91/96 - 004 (17Mr69) Greycost PLC 12.55% Uns Ln Sit 90/92 -299½ ½ (20Mr69) Hammerson Prop Inv&Oev Corp PLC Ord 25p - 878/9

Hammerson Prop Invaluev Corp PLCOrd 25p - 8780 Inny Merchant Developers PLC5.125% Cum Criv Red Pri 21 - 73 Land Securities PLC6% 1st Mig Deb Six 88/93 - 233 ½ (21M/89) 9% 1st Mig Deb Six 98/2001 - 292 (21M/89) (21Mr89)
85% Une Lin Set 9297 - 287 8 %
85% Une Lin Set 9297 - 287 8 %
exist, lothlyProperties PLC9% % thig Deb
Set 9297 - 287
condon & Edinburgh Trust PLC8% 1st
Curn Red Pri 2013 21 - 98% (17Mr88)
ondon&Prov Shop Centres(Hdge)PLC
10% 1st May Deb Set 2025 - 295
(20Mr89)

10% 138 kmg beo Six 2225 - 255 (20M/65) London County Free. & Less. PropLid. 31% 138 khg beb Six(58/69) - 233 63% 138 khg beb Six 86/95 - 277 London Shop PLC81% Lin Six 87/97 - 254% (21M/69) 10% 131 khg beb Six 2025 - 254% & Lynsun Propeny&Renersionery PLC10%% 1019 131 Mtg L90 Str ZUZI ~ 2347/# Lymbor Property&Reversionby PLC 101/# 1st Mtg Deb Str 2017 ~ 236/# MEPC PLC 101/# 1st Mtg Deb Str 2024 ~ 2106/# 12* 1st Mtg Deb Str 2017 ~ 2114/# 2114/# (2114r69) 8% Una Ln Sak 2000r05 - 979 10%% Una Ln Sak 2032 - 998% (171Mr89) 6½% Chy Lins Ln Stk 95/2000 - £165

(20Mr89)
Merlin International Properties Ld Cum
Red Crw Prf 21 - 102 (21Mr89)
Metropolitan Rly Surplus Lands Col.d 64% 1st Mag Deb Sik 88/91 - 291 63% 1st Mag Deb Sik 88/91 - 290 (20Mr89) (20Mr89)
Paschey Property Corp PLC9.5% 1st Mtg
Deb Sdt 2015 ~ £91
Peel Hdgs PLC 10% Cum Prf 50p ~
54%

5.25% (Net) Criv Cum Non-Vig Prf £1 . 5.2% (Neg Carv Curin Non-veg Pri 21 – 109 10% 91% 1st Mig Deb Sit 2011 – 294% 94% 1st Mig Deb Sit 2011 – 294% 94% 1st Mig Deb Sit 2011 – 294% 1st Mig 1997 – 257 Rush & Tompleins Group PLC7.5% Cav Curin Red Pri 21 – 140 (20Me59) Scottish Metropolitan Property PLC161% 1st Mig Deb Sit 2016 – 297% Sterling Seates Ld8% 1st Mig Deb Sit 8853 – 288% 91% 1s

Plantations io. of burgains included 18 Angio-Eastern Plantations PLC Warrants to sub for Ord - 22 Chillington Corporation PLC Warrants to Chilington Corporation PLCWarrants to sub for Ord - 35 (17M/89) 91/4/ Char Red Pri 21 - 95 8 (17M/89) Narborough Ptantations PLCOrd 10p - 35

Shipping No. of bargains included 217 London & Overseas Freigners McCord 259 - 0% Pid Ord 1p - 0% % B Pid Ord 259 - 83 BFC PicCvar Vig Ord 5p (Ex Ris,Ex Div) -253 % 4 5 5 % 6

Peninsular & Oriental Steam Nev Co Warrants to purchase Old Sik – 202 (21Mr69) Utilities No. of bargains included 17 CESC La Equity Ru 10 - 30 45 (21M/89) GTE Corporation Com Sit. 90.10 - \$46% Marsey Dods: 8 Harbour Co31/% Red Deb Sit. 79/89 - 200 (20M/89) 31/% Red Deb Sit. 79/89 - 275

(17Mr89) 6%% Red Deb Stk 94/97 - 277 (17Mr89) 37% Irrd Deb Sik — £20 (20Mr89) US WEST Inc Shs of Com Sik of NPV \$81 (20Mr89)

Water Works No. of bargains included5

East Anglian Water Co3.5%(Fimily 5%)Cone Ord Sits - 2375

East Surrey Water Co71% Red Deb Sitk 91/93 - 294 (21Me9)

Eastbourne Waterworks Co 10%% Red Deb Sitk 91/93 - 294 (21Me9)

Eastbourne Waterworks Co 10%% Red Deb Sitk 95/97 - 258 (21Me9)

East Water Co3.5%(Fimily 6%)Cone Ord Sitk - 250 (20Me9)

3.5%(Fimily 5%)PF Sitk - 278 (17Me9)

4% Perp Deb Sitk - 258 (17Me9)

4% Perp Deb Sitk - 258 (17Me9)

Mid Kent Water Co6% Ord Sitk - 2590

7%% Red Deb Sitk 91/93 - 284%

(20Me9)

(2004/89) šewcastie š Gatsshand Water Co 4.9%(Finly 7%)Max Ond Sta(1896) ~ 5245 (17%/89) 5.5%(Finly 5%)Cons Pri Sta ~ 5545 4% Cons Dab Sta ~ 2354 10% Red Dab Sta 92/94 ~ 555

Portsmouth Water Co 10%% Red Deb Sik 1996 - £38 (20%/89) 1390 - 230 (20469) outh Staffordaire Waterworks Co 3.5%(Finly 5%)Cons Pri Stk - 2900 (20469) 4.5%(Finly 7%)Fied Pri Stk 86/90 - 195 (17/mrss) 7% Red Deb Six 88/90 - 295 (17/mrss) Sutton District Water Co.3.15%(Pesty 4%%)Prf Six - 270‡ 2‡ (20/mrss)

USM Appendix Amiliati International PLC9% Cav Une La Six 1996 - E78 Six 1996 - 278
Birnec Industries PLC8.5% Criv Uns Ln
Six 1991 - 2165
Cityvision PLC8.5%(Net) Criv Cum Red Prf
21 - 1399
Continental Microwave (Hidgs) PLC6.0%
Criv Cum Red Prf 2005 21 - 110
(21Mr89)
Derby Group PLC0rd 5p - 162 3 (20Mr89)
Derby Warnen Hidgs PLCVar Rate Criv
Uns Ln Six 1895 - 297
(abbs Mew PLC0rd 25p - 275 85
(20Mr89)
Heevitree Brewery PLC*A* Lim Vig Ord
25p - 2102
Hidgson Holdings PLCCrav Prf 5p - 76%
7 8
Kunick PLC7p (Net) Cov Cum Red Prf 5p

78

Kunick PLC7p (Net) Cov Cum Red Prf Sp
– 122 (21%ris)
Pavion Internetional PLC3.85% Cum Prf
Stk £1 – 20 (17Mr85)
Cusnto Group Ins8.75ppNet)
CreCumNedSts of Prd Stk \$0.10 – 125 (17Mr89) uilgotti PLCNew Ord 5p (FpiLA-194/89) R&V Information Systems N.V.Ord FL0.05

R&V Information Systems N.V. Crd Flutus

- 73

Randoworth Trust PLC7% Caro Cav Red
Pri 21 - 108 9

Savage Group PLC6.5% (Net) Cust Red
Cra Pri 21 - 106 (21Mr89)

Select V PLC0rd 1p - 19 %

Stanco Exhibition Group PLC New Crd
Sp(FpPAL-280/r89) - 35 6 % 7

Thorpes Group PLC3p Crw Red Prig Pri
20(1/106 50p - 36 (22Mr89)

Total Systems PLCOrd 5p - 55

Visitec Group PLC0rd 1p - 26 % 7

Wyente Garden Carter PLC6% (Net)
Crw Curn Red Pri 21 - 144 (20Mr89)

Yelverton investments PLC6% Crw Uns
Ln Sik 1997 - 278 (21Mr89)

York Trust Group PLC Red Curn Grav Pri
20p - 82 4

The Third Market Appendix Associated Farmers PLCOrd 25p - 71 2 5 (21Mr89) Beckenham Group PLC Warrante to sub for Ord - 40 4 (17/M/68) 9% Red Cum Prt ST - 97 Hoskins Browery PLC Ord SQp - 100 Malays Group PLC Ord 10p - 42 (21/M/69) Medirace PLC Warrants to sub for Ord -

Poddington PLCOrd 5p - 42 3 Whitegate Laleure PLCOrd 22p - 29 Witten Group PLCOrd 1p - 8% % % 9 9 % K

Rule 535(2) Adnessa & Co PLC"8" Ord 21 - 219 (20M/85) African Gold PLCOrd 1p - 20.66 0.69 (2014/39) Inglo American Agriculture PLCOrd 250 -20.01250

Blessdale Computer Systems PLCOrd 19 - 20.01875 (21Mrds)
Crostey Group PLCOrd 2.5p - 20.24
0.2475 Dart Valley Light Railway LdOrd £1 - £3.9 (20M/89) uckneri PLCOrd 10p - 50.39© lectrak Hidgs PLCOrd 1p - 50.205 (21 Mr88)
Exchem PLC Ord 50p - 21
Finance Land & General Hidge PLCOrd 5p - 20.04 0.05 0.05 0.050313 0.05125

0.055
Pive Arrow LdOrd £1(Er) — 26 (20Mr69)
Predericts Place Hidge PLCOrd 20p —
£0.04 0.04 0.05 0.055
Criv Drit 1p = £0.024
Gale(George)\$ Co LdOrd £1 = £5%
Glencer Explorations PLCOrd In20.02 1/2
= 20.42 (20% 0.51 - zu.az 100% 0.51 Hartiey Baird PLC Ord 5p - 50.53 (204/89) (20%/65) (20%/65) (ennings Bros LdOrd 25p - £3.45 (17%/65) Jennings Drus Waterworks Co Ld 10% Mag Jersey New Waterworks Co Ld 10% Mag Oeb Bd 8899 – 136 (21M789) Kenmare Resources PLCOrd Ir20-25 – 20.29 0.3 E0.34 0.35 Le Riche's Stores LdOrd 51 – 22.8 3.95 Manchester Unibed Football Clob LdOrd 21 – 27 (21Mr89)

21 - 27 (21Mr89) Merrett Hidgs PLCOrd 10p - 22 (20Mr89) North West Exploration PLCOrd 20p -£0.35 Cliver Resources PLC Ord £0.05 - £0.285 0.29 0.295 0.295 0.29625 0.3 0.305 190.36 oblic Int Management(Guernary) UK (2014/89) Righy Electronics Group PLCOrd Sp — \$11.09 (0.1) Shephard Neame PLC"A" Ond 21 - 26% 6.6 (J. 6.7 (2004/89)

Silver Boer PLCOrd 2.5p = 20.1675 0.17 Southern Newspapers PLCOrd 21 = 23.15 Southern reverses (215469)
Stebuset Assumance Group PLCOrd 15p = 21.2 (21Me59)
Sun Ol British LGON Royalty Six Units 1p - 20.73 ON
TSB Group PLC Ver Rate Lina Lin Notice 1992 - 2100.437 (17Me59)
Westable Ld'A' Non.V Ord 25p - 24.9

(17Mi69) zasa Bros Wine Lodges PLCOrd 25p = RULE 535 (4) (a)
Eurgains marked in securities where principal market is outside the UK and Republic of ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

American Manganese Mines of \$A 530.1 (20)23
Ansternative Int. 100
Ansternative Int. 100
Ansternative Mining 3.50
Servet Enterprises 35.625 • (21)33
Servet Enterprises 35.625 • (21)33
Servet Mining 3.50
S \$17.05_11.15 or yandless \$4.08,4.15
Jendiny Properties AS 505 (20/3)
Killinghall Tin (Malaysia) Berhad Ord
MSZ 92
Kalim Malaysia Ord 270
Lawter international 50.95
Malaysian Plants 38440
McCarthy Group £1.65 R12.1 (17/3)
Rational Electrosits Condolidated 1 6 2 (20/3)
3)
Riogini Minimu 50 00 2000

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Ningtin Mining 52-92 (20) 32
Ningtin Mining 52-92 (20) 33
Nota an Alberta Corp. Class "A" Com 65.61
(21/3)
Oil Search 28.30
Palashora Mining 57.25 (21/3)
Range Restaurces 2
Regal Hotels Oildgil 11.3 e (22/3)
Samantha Expertise 3 (21/3)
Samantha Expertise 41 e (21/3)
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الكناصر الأعل

LONDON STOCK EXCHANGE

RPI figure satisfies equity markets

in good form, as traders took a favourable view on Thursday of the latest economic statistics from both sides of the Atlantic. A cautious improvement in the second half of the session reversed an earlier setback of more than 16 FT-SE points. The initial slide in prices came as the the market was hadly upset by a substantial fall in shares of Consolidated Gold Fields as London reacted in horror to the overnight rolling by a New York court on Minorco's 23,2bn takeover

offer.
The fall of nearly £2 in Gold

Accor	st Dealing	Detes
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Option Declarat Mar 30	Apr 13	May 4
Last Declings: Mar 31	Apr 14	May 5
Account Days Apr 10	Apr 24	May 15
Tion time deal 9.36 cm too by	مينها جود علم مندون ومومن	piece from order

some trading houses in London, where investors had become overconfident that Minorco would surmount any legal hurdles and increase its bid to around £13.50 for each Gold Fields' share. The debacle provided a painful ending to a The fall of nearly 22 in Gold trading week which has Fields dealt a heavy blow to brought similar shocks for

dealers in shares of Scottish & Newcastle and Saatchi & Saatchi & Saatchi — both situations catching market makers wrong-footed — as well as for those throughout the brewery sector where the outcome of the UK Monroedies and Mercani the UK Monopolies and Mergers Commission enquiry proved a trap for the unwary.

However, the market recovered its nerve quite quickly yesterday as the Footsie Index steadied at 2,032. The February RPI figures for the UK showed the year-on-year increase at 7.8 per cent, comfortably in line with expectations and still short of the 8 per cent peak hinted at by Mr Nigel Lawson, the UK Chancellor.

London also responded favourably to the GNP data from the US, described by the Treasury Secretary as indicating growth without inflation and, despite a lacklustre start by the New York market, UK equities extended midsession gains to close at the best of the day, albeit in light

trading.
At its final reading of 2057.0, the FT-SE Index was 8.4 points ahead. The foreshortened trading week has seen the Footsie rallying from worries over US inflation prospects to end only 16 points down. However, London will return from the Easter break to face significant tests of confidence in the shape of the UK trade figures for February, and the latest survey of business opinion by the Confederation of British Industry. While confidence was steady

in yesterday's market, and the institutions picked up some blue chip stocks, business died away in the second half of the trading session. Seaq volume of 407.8m shares compared with 504.1m on Wednesday. Underlying tensions were reflected in persistent hints of losses at leading London-based

securities firms. A US bank shed three senior bond traders, leaving it with a somewhat skeletal presence in the UK Government bonds sector.

the stock. Rentokil, after amouncing a near 34 per cent jump in profits on Wednesday, leapt 24 to 305p. For the second day running Storehouse were a good mar-ket among listless retail stocks. Following Wednesday's talk that that Mr Asher Edelman. the US arbitrageur, had added to his 7.1 per cent holding, there were suggestions yester-day that another party was in the market building a stake. By the close Storehouse were 4 better at 180p on turnover of 3.3m shares. Press comment on its figures appeared to unsettle

Kingfisher, and the shares fell 5 to 263p. Racal Electronic continued to attract the biggest slice of turnover in the front-line electronics issues with 6.Im traded, compared with the 6.7m on Wednesday, 4m on Tuesday and 6.1m on Monday. The shares, under pressure for much of the week amid stories subsequently denied - of a UK securities house downgrading their profits forecasts, ral-lied well to close 10 higher at 378p. Racal Telecom also

short in both. The former added 14 to 355p and the latter 21 to 256p while Rotork slipped 5 to 152p after posting a 10 per gained ground, closing 11% higher at 337p on 1.5m. GEC drew strength after cent decline in full year fig-ures. "Third profits fall in details of its most recent large-scale deal, that in power gener-ation with French group CGE, advancing 4% to 232%p on sive.

Of the second-liners VG Instruments jumped 13 to 289p amid profits recovery hopes. Unitech attracted strong support, adding 15 at 293p amid vague takeover speculation. Another good turnover in Rolls Royce followed Wednesday's figures and engine order.
The shares pushed 7 ahead to
18ip, a 15-month high, as 10m
shares changed hands.

There was some movement in smaller Engineering stocks. Persistent small buyers of Vic-

Since Compilation 22 21 20 17 Luw Age High 1920 2 +0 4 (167/87) (28/6/40) 1761 1 1447 B (3/1) (14:3) 194.3 194 8 154 7 193 0 194.9 (17:2) (15/2/83) (26/10/71) (20/3) Ord Di. Yead Earning Yid %(Rull) P/E Ratic/Net(c) SEAO Bargaine(Spox) Equity Turnover(Im)t Equity Bargainet Shares Traded (mi)t 4 48 10 89 11.09 29.913 1352 82 33,126 S.E. ACTIVITY indices Get Edged Bargains 104.5 98.6 111243 2188 Equity Value 5-Day average Gift Edged Bargains 2243 5 2uf0 1 ●Opening ●18 am ●11 am ●12 pm ●1 pm 1680.0 1685.3 1686.8 1689.4 1692.5 Equity Bargar Equity Value DAY'S HIGH 1500.2 DAY'S LOW 1677.3 • London Report and Island Share Index, Tel. 0386 123301 Basis 100 Govt. Secs 15/10/28, Fired Mt. 1928, Ordinary 1/7/25, Gold Miles 12/9/35, SE Activity 1974, their 10/90 revoluting intra-market business. * Corrected figure. TRADING VOLUME IN MAJOR STOCKS

FINANCIAL TIMES STOCK INDICES

Gold **Fields** tumble

The adverse ruling in New York on Minorco's £3.2bn hid for Consolidated Gold Fields came as a severe shock to London marketmakers, who had tended to overlook the significance of the US legal proceedings. Gold Fields' shares plunged by more than £2 at one time, inflicting heavy losses on some luckless traders and unsettling the entire equity market in the early part

"It is now up to Minorco to act quickly, and say whether it intends to appeal against this ruling, and, if so, whether this can be achieved inside the UK Takeover Panel deadline of April 26, or whether they can apply for an extension," commented Mr Jack Jones of mented Mr Jack Jones of Phillips & Drew, the UK securi-ties house. The other alterna-tive would be for Minorco to sell on its near-30 per cent stake in Gold Fields. Gold Fields closed 183 down

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at 1250p, after rallying from 1215p on some US buying through the American Depositary Receipt (ADR) market. There was little opportunity to sell in the London market, and volume reached only 4.7m

With the Minorco hid in jeop-ardy, UK analysts see Gold Fields as worth around £12 a share on fundamental trading grounds; after the latest devel-opments, Minorco is thought less likely to make a new bid in the £15.50 area.

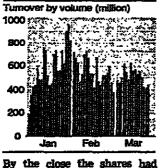
Health care fun

AMI Healthcare sprinted ahead after a story in an even-ing newspaper claimed that Bupa, Britain's largest private health care group, was prepar-ing to make a bid for the company. The story was soon embellished with suggestions of a bid of 25 a share and of likely intervention by the Monopolies and Mergers Com-mission, details which added vim to keen institutional buy-ing. However, after the stock touched 405p, AMI denied the report and marketmakers fell over each other to lower quotations. Within moments, the shares were back to only a few pence above the 333p opening price in even more rapid trad-

selling," said one dealer, who had weathered the storm better than some. It got the adrenalin going, anyway." Another spoke more grimly of heated arguments with brokers out of date just seconds earlier.

FT-	A AI	l-Sh	are i	nde	5
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Equity Shares Traded Turnover by volume (million)



bosmeed back again to 348p. The run of heavy trading in both classes of BP stock was extended as institutions continned to buy agressively on hopes of an even stronger per-formance by recently firm crude oil prices.
Brent crude for May delivery

raced up to touch \$18.82 a bar-rel at one point after news of a small fire (quickly dealt with by the emergency services) at the Sullom Voe oil terminal, At the close May Brent was some 15 cents higher at \$18.65. BP "old" shares attracted

turnover of 11m and ended the day a net 1½ up at 289½p with dealers and analysts highlight-

184%p. Turnover in British Gas reached 6m and the shares moved up 2 to 179%p. Enter-prise Oil shrugged off the recent bout of nervousness caused by worries that the Texas Eastern deal may be running into problems over pre-emption rights and the shares rallied 7 to 538p.

Calor moved up 3 to 379p as nearly %m shares changed hands mark with Smith New Court said to have been strong supporters of the stock. Mr Steve Turnover, oil company analyst at Smith New Court said the shares had "underper-formed the market by 20 per cent since December, purely on the back of the mild weather during the winter." But he is now taking a bullish stance on the stock; "no one will be sur-prised by the company report-ing poor figures in the sum-mer, the dividend will be unchanged. Now is the time to look towards next year's pros-

A horrid week for Saatchi & Saatchi ended with the shares unable to regain any of the ground lost since the chairman warned last Tuesday of an impending profits setback, the first for nearly twenty years. Although selling pressure was far less intense than over the previous two sessions, the price continued to bump along a five-year low level. It closed 3 easier, which extended the fall over the three days to 78 at 300p. Turnover contracted noticeably, amounting to 1.7m shares Other agencies have suffered

in the wake of the news, although most were steadier yesterday. Charles Barker, hit earlier in the week, rebounded ing the company's gearing to rising oil prices. The "new" its than expected. The steadier shares showed turnover of a market conditions generally much smaller level - 1.7m - saw investors more ready to and edged up a penny to respond to investment advice.

NEW HIGHS AND LOWS FOR 1988/89

NEW HIGHS (221).

NETHER PRODE 11 AMERICAMS (1)

CARADIANS (1) EARKS (1) TSB Channel
Islands, RESERVER S (3) Steiner (1-P.), Young
Show "A" Do, M-Ng., Bills Delices (1)

CHEMICALS (1) Feminold, STORES (2)

Heath, HOTELS (1) resort House, Indian

Heath, HOTELS (1) resort House, Pagina

Heath, HOTELS (1) Feminold, Totale,

Bestwood, Boot (1-1), Carbo, Carbay Pac.,

Compoter People, Comb., Epicure, Flansic,

Hempson Ecc. Pir., Hutsleigh Tech.,

Johnston Gleeness, Nestor-EnA, Orfital,

Sheldon Johns, Spring Rum, Shelle & Noles,

Sheldon Johns, Spring Rum, Shelle & Noles,

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PROPERTY (8) SHEPPING (1) TEXTRES (1) Gasiell Bloom, TRISTS (9) India Fund, Pacific Asset Winnia, TR Toch, Step. Pt., Vol. 6 Ioc. Tet. 6 Ipc. Pt., OLS (8) MINES (21) THEED MARKET (1).

AMERICANS (3) CAMADIAIS (2) BANKS (2) Deutsche BL., Mitschich Bent, BREWER (1) Allied-Lyone, STORES (3) Church, Eard Homp Prodin., Goldperg (A.), ELECTRICALS (1) III. Into. Tech., FOODS (2) Silms Food Grp., Linguis, MOUSTRIALS (5) Applied Maior Produ., Biston & Drees., Howith (J.), Refilem Sec. Grp., Sharp & Law, MISSMANGE (1) LESSURE (1) PROPERTY (2) Core Terri Inv., Zarich, TECTLE SE (1) Sansishber (R.)

872 664 1,589 2,524 3,425 5,734

RISES AND FALLS

·		n Thu	rsday	On the week		
	Pises	Falls	Same	Rises	Falls	Same
British Funds	2	91	16	169	184	83
Corps. Dom. & Foreign Bonds	0	10	34	36	25	113
Industriale	378	302	896	1,348	1,760	3,197
Financial and Props	186	110	363	524	794	1,339
Offs	23	23	52	94	714	184
Plantations	1	ō	11	4	3	41
Mines	50	33	102	178	164	394
Others	32	85	115	173	381	383

A good example was Bunzl, which weakened after Tuesday's annual results, despite buy recommendations. The shares recovered 5 yesterday to 161p: Hoare Govett analysts, Ms Chris Munro and Mr Colin Tennant, believe Bunzl is set to benefit from its reorganisation into two divisions and expect the shares to outperform in the medium term.
The clearing banks managed

to record modest gains in a generally quiet session. Barciays put on 3 to 432p on turnover of 2.3m. Standard Chartered were a similar amount up at 541p on 1.5m despite widespread concern about a rising tax charge and earnings dilution during the current year. The banks team at Citicorp said: "there is little to provoke interest in the shares until the outcome of the strategic review, not due until August." It rated the shares a

Prudential were the star performer in life assurances, advancing a further 5 to 194p – a week's rise of 13% – on turnover of 2.7m. The strong performance came in the wake of the preliminary figures announced in midweek which sharply diminished the chances of the group having to raise capital via a rights issue in the near future. A number of buy recommendations on the ctock how how perhalphole the stock have been published.
Allied Lyons was the chief feature as brewery issues steadied after the two days of hectic trading that followed ublication of the MMC's plans for a shake-up in the industry. Interest in Allied was initially

Alan Bond, the Australian entrepreneur, had turned down an offer for his 11 per cent stake in the UK group.
There was also talk that Mr Bond was paying cash for his convertible bonds in Allied, possibly as a prelude to selling his entire holding in the company. "There is a good chance that he's looking for another holder of that stake," said one analyst. Allied closed 6% firmer at 451%p on turnover of 7.3m shares.

sparked by speculation that Mr

Other brewers were mixed in relatively quiet volume. Lead-ers Bass and Whithread added 5 at 908p and 3 at 337p respectively, whereas among busier regionals Wolverhampton & Dudley rose 6 to 449p. Cider manufacturer Bulmer gained 6 at 185p on hopes that it has much to gain from the loosening of the brewery tie, while Guinness lost some of the week's gains as profit-takers took off 3 at 433p. The slide in Scottish & Newcastle was finally halted as the shares closed a shade easier at 314½p; broking house Kitcat & Aitken believes that S&N remains an attractive target for any over-seas group looking to break into the lucrative UK market, and is advising clients to buy

taulic and TACE left dealers

three years - not very impres-

Tate & Lyle's decision to buy

out the 49 per cent minority in Canadian subsidiary Redpath, and simultaneously sell of Red-

path's non-sugar interests was well received by dealers who regarded the deal as a positive

move. Several broking houses have revised their forecasts in

light of the disposal of Red-

path's motor components and

commented a marketma

Percentage changes since December 30 1988 based on Thursday March 23 1989

-			
thipping & Transport +	25.68	500 Share Index +	1
tuliding Materials +	25.14	All Share Index+	1
lechanical Engineering +		Oil & Gas ,+	1
apital Goods +	20.76	Brewers and Distillers +	1
ther Industrial Materials +	20.48	Consumer Group+	7
lectricals+	19.79	Mining Finance +	1
+	19.58	Insurance(Composite) +	1
nsurance(Life)+	19.15	Publishing & Printing+	1
contracting,Construction +	18.12	Financial Group+	3
lealth & Household Products +	18.97	Packaging & Paper +	7
gencies +	18,87	Textiles+	1
lotors+	18.45	Stores +	7
conglamerates +	18.26	Property +	1
dectronics +	17.83	Banks +	1
hemicals +	17.68	Food Retailing+	
letals & Metal Forming +	17.63	Telephone Networks+	
ther Groups+	17.36	Food Manufacturing +	
rvestment Trusts+	16.66	Overseas Traders+	
ndustrial Group+	16.51	Insurance(Brokers)+	
iold Mines Index +	16.46	Merchant Banks +	

•23

四角只有农业系数集的基本价值

Buyers motivated by further reflection on Tuesday's finals moved early on Bowater which added 6 to 471p. Turnover was 314,000. USM-quoted Bilston and Battersea lost 15 at 85p after revealing full year profits down 44% at £314,000.

£175m for the year-end August 1989. Tate closed slightly easier

at 244p on turnover of 1.2m

Jessups, the motor distribu-tor, stood out in an otherwise drab sector with a gain of 7 to 170p. A reasonable-sized buy-ing order was effected by BZW. Control Securities were again a good market, climbing 2 to 65%p on hopes that fellow property group Mountleigh (also 2 better, at 164p) might be enlarging its near 23 per cent stake prior to a full bid.

Research & Systems jumped 12 to 150p, while Gaskell Bread-loom responded to impressive annual profits with a rise to 13 to 213p. IOM Steam Packet similarly benefited from trading news, jumping 40 to 42°p.

Tyndall Holdings continued to show signs of strain await-ing Wednesday's delayed results and fell 11 more to 97p; the resignation of director Mr Bruce Clayton Bird was revealed yesterday, London Forfaiting was another casualty among financial trusts, weakening 17 further for a two-day slump of 38 on the warning that trading prospects were none too encouraging.

USM-listed Planning

Other market statistics. Including the FT-Actuaries Share Index. Page 9

LEADERS AND LAGGARDS

•	•		
hipoing & Transport+	25.68	500 Share Index + '	ì
ulding Materials+		All Share Index	1
lechanical Engineering +		Oil & Gas +	۱
spital Goods+		Brewers and Distillers +	i
ther Industrial Materials +	20.48	Consumer Group + '	1
lectricals+	19.79	Mining Finance +	ı
elaure+	19.58	Insurance(Composite)+	1
surance(Life)+	19.15	Publishing & Printing+	١
ontracting.Construction +	19.12	Financial Group+	1
ealth & Household Products +	18.97	Packaging & Paper +	1
Dencies+	18,87	Textiles+	ı
ctors+	18.45	Stores+	1
onglomerates+	18.26	Property + '	ı
lectronics+	17.83	Banks +	ì
hemicals +	17.88	Food Ratailing+	
letals & Metal Forming +	17.63	Telephone Networks+	
ther Groups+	17.36	Food Manufacturing +	
vestment Trusts +	16.66	Overseas Traders +	
dustrial Group+	16.51	Insurance(Brokers) +	
old Mines Index +	16.46	Merchant Banks+	

BENCHMARK GOVERNMENT BONDS

	Coupon	Red Date	Price	Change	Yield	Wack ago	Monti ago
UK GILTS	13.500	9/92	105-00	-4/32	10 69	10.64	10 54
	9.750	1/98	96-10	-4/32	10 04	9.95	9.23
	9.000	10/08	99-04	-5/32	9.10	9.02	8.97
US TREASURY .	8 675	2/99	96-13	+ 0/32	9.44	9 48	9.20
	8.875	2/19	96-12	+0/32	9.22	9.29	9.05
JAPAN No 111	4.600	6/98	96.4680	-D 516	5.16	5.24	4.63
No 2	5.700	3/07	108 2774	-0.151	5.D4	5 08	4.81
GERMANY	6.375	11/98	96.0500	+ 0 050	6.94	6.93	193
FRANCE BTAN	8.000	1/94	95,4113	+0.151	9.20	9.19	9 33
OAT	8.125	5/99	94.0700	+ 0.075	9 03	8 93	9 11
CANADA "	10.250	12/98	97 6250	+ 0.175	10.64	10 49	TQ 35
NETHERLANDS	6.7500	10/98	97,6250	+0.150	7.09	7.14	7.12
AUSTRALIA	12 000	7/99	91.0259	+0.332	13.63	13.65	13.90

Technical Data:ATLAS Price Sources

COMMODITIES

WEEK IN THE MARKETS

Talks failure adds to cocoa gloom

affect the cocoa market? The question is more difficult than

it sounds.
Wading back through the FT cuttings file the first item that seems to fit the bill comes on January 18 this year. Headed "Rain dampens Malayslan cocoa hopes," it quotes local reports that extended wet weather had cut crop projec-tions for 1928-89 from an earlier 240,000 tonnes to between 200,000 and 220,000.

Even at the time, however, the response was decidedly muted in a market which was weighed down by near-record stocks, disarray in the International Gocoa Agreement and the intransigent attitude of the Ivery Coast, the world's big-gest producer. And it soon became clear that improved weather had put Malaysian production back on its relentless upward course. In its March market report Gill & Duffus, the London trade house, forecast Malaysia's 1988-89 output at a record **245.000 tonnes**

IN THE That report also forecast a fifth successive world supply/demand surplus of 199,000 tonnes, up 18,000 tonnes from the previous G & D estimate. As a result the total stock level was projected to surge past the abandoned ahead of schedule

WHAT WAS the last and September 1965 record of significant bullish news to 845,000 tonnes to 896,000 It is worth pointing out that

as a proportion of annual con-sumption that figure — equiva-lent to 22.3 weeks' supply — would still be slightly below the 22.8 weeks' level of 1982 and nowhere near the 33.9 weeks' supply peak represented by the 1965 figure. But in view of the other factors depressing the market at the moment no one is taking much notice of such calculations.

The prospect of the cocoa agreement, which is designed to stabilise prices through the operation of a buffer stock system, coming to the market's rescue has long since faded almost to the point of invisibility. So the emergency talks held in London from March 18 to discuss the modification of the price defence range currently way above the mar-ket - and the problem of producing members' non-payment of export levies, excited little hope, let alone expecta-

In the event the producers and consumers attending the meeting agreed on just one thing - to strike the defence range item from the agenda and when discussions were last Friday night the cocoa pact was in deeper crisis than when they started. On the levy problem neither side would yield, and with the producers already owing \$55m in unpaid dues some consumers now feel the way is open for them to stop paying.
The talks clearly revealed

that the two sides are poles apart," commented one ana-lyst. "Somebody must have thought that they would schieve something. But they are left in an untenable posi-tion which can only get

Although cocoa dealers had not expected tangible progress at the talks, the negative outcome served to deepen the market's gloom and prepare the way for a further price slide this week. The trigger for that slide came with reports of selling by Sucres et Denrees, the Paris trade house which earlier in the year bought a large amount of the cocoa that the Ivory Coast had been withholding from the market because it considered prices Sucden was said to have sold

ing some sales to manufactur-

tonne for the first time since last October. At Thursday's close the price was £798 a tonne, down £52 on the week. The coffee market put in an equally lack-lustre performance, although there were no clear factors to account for the slide. Dealers blamed the softer tone in the New York market for the £71 fall to £1,079 tonne in London's second position

futures price.

In the sugar market, where prices were also sharply lower, it was a matter of bullish influences disappearing rather than bearish factors emerging. In recent weeks values had been buoyed by demand from the Soviet Union, China, Mexico and Venezuela; but with that buying drying up this week the London daily raw sugar price sagged \$21.80 to \$2,816 a tonne. On the London Metal Exchange last week's general retreat from recent peaks con-tinued until prices rallied on Wednesday. Cash grade A copper dipped to £1,854.50 a tonne before ending the week £28.50 up at £1,906 a tonne; cash high day run of falls at Tuesday's 50,000 tonnes to an international operator, as well as makon Thursday at \$1,885 a tonne; and cash aluminium rallied to \$1,990 a tonne from Monday's

ers. In response the second \$1,990 a tonne from position on the London futures market dipped below £800 a Richae Richard Mooney

Lord Marsh becomes Laurentian chairman



■ Lord Marsh (above) has been appointed executive chairman of LAURENTIAN HOLDING COMPANY and Laurentian Life. Mr James Cross, deputy chairman and chief executive is returning to Canada.

■ OSTER COMMUNICATIONS INC, of Cedar Falls, Iowa, US, has appointed Mr Piers Fallowfield-Cooper as managing director of the London office of its subsidiary FutureSource. He was managing director of MKI Financial Network. FutureSource provides real-time futures and options market information.

■ ROYAL INSURANCE has made the following appointments. Mr David Parry, assistant managing director of Royal Life Holdings, becomes managing director, Royal International Insurance Holdings, from May 1. Mr

Geoff Prince, assistant managing director of Royal International, becomes a director and general manager (corporate services) of Royal

APPOINTMENTS

Mr Mike Ing has been appointed a director of ASSISTANCE INTERNATIONAL a Bishopsgate Insurance subsidiary providing a 24-hour overseas emergency service for travellers needing medical care, repatriation, or vehicle repair. He remains travel marketing manager with Bishopsgate.

Mr Tira Wannamethee has been appointed a director of BARCLAYS DE ZOETE WEDD (ASIA), and representative of the BZW Group in Thailand. He was director and general manager of Vickers (Thailand).

Mr P.H. Wolton has been appointed a director of SCHRODER PENSIONS from April 1, and Mr D. Gibson, Mr R.D. Hutchinson and Mr C.N. Rodgers have been appointed assistant directors of Schröder Investment Management.

■ SILKOLENE LUBRICANTS has appointed Sir Charles Ball to the board and elected him chairman. He was chairman of Telephone Rentals, and is deputy chairman of Associated British Ports Holdings.

■ Mr Michael Jopling, MP for Westmoriand and Lonsdale, has been appointed a non-executive director of BLAGDEN INDUSTRIES. Mr F. John Briggs retires from the board on June 30.

Mr David Patrick has been appointed director, defence systems division, at COMPUTER SCIENCES COMPANY. He was with



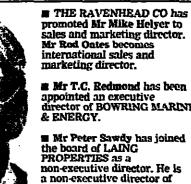
Mr Christopher Cornwell (above) becomes general manager UK and a director of GOODMAN FIELDER WATTIE (EUROPE). Mr C.S. Lyon retires as chairman on April 15, but continues on the board of Goodman Fielder Wattie in

■ Mr Denis Gamberoni has been appointed chairman of SONITROL, UK subsidiary of the Sonitrol Corporation, a US security company.

■ BERKELEY ST JAMES'S has appointed Mr Kevin Spring and Mr Stuart Bell as main board directors to head the pensions division. Mr Spring was a director and Mr Bell an ssociate director of Gissings.

Mr Ian Carroll has been appointed a main board director of NICO CONSTRUCTION. He was estimating director.

■ THE BURTON GROUP has appointed Mr John Davies as company secretary in succession to Mr Gerry Slater who is retiring at the end of May, Mr Davies also becomes a member of the executive management board.



appointed an executive director of BOWRING MARINE Mr Peter Sawdy has joined the board of LAING PROPERTIES as a

on-executive director. He is a non-executive director of Costain Group, and deputy chairman of Hogg Robinson Mr William I. Savel has

been appointed president and chief executive of BASKIN-ROBBINS INC., said to be the world's largest franchised ice cream operation, and a wholly-owned subsidiary of Allied-Lyons. He was president of Peter Paul Cadbury, US, a subsidiary of Cadbury Schweppes Inc.

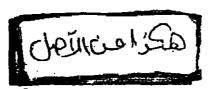


Mr Donald Chilvers (above) has been appointed a non-executive director of TRY GROUP. He was a partner at Coopers &

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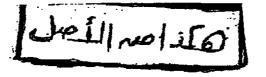


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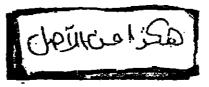
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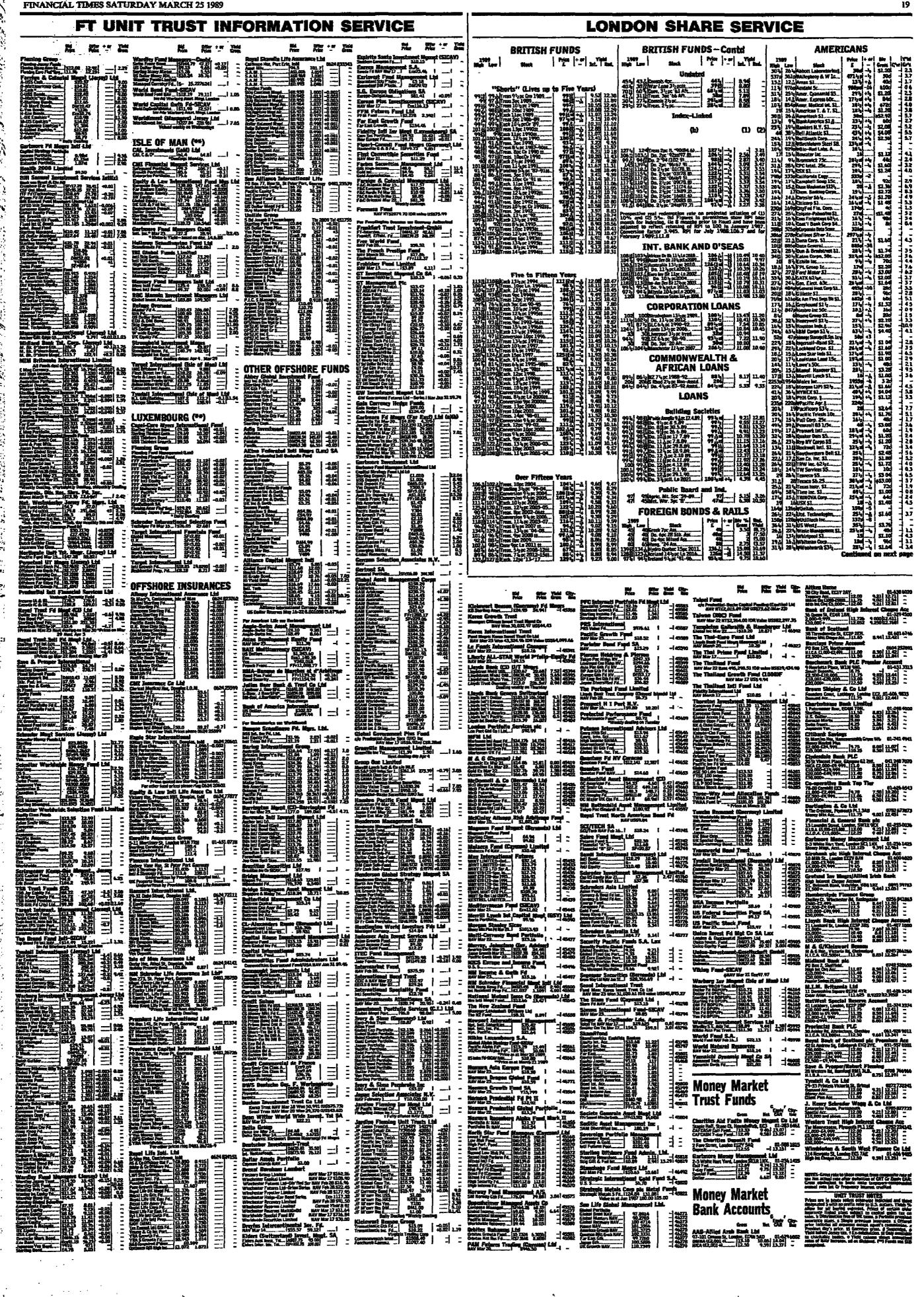


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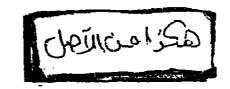
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FINANCIAL TIMES

Weekend March 25/March 26 1989

ELECTRICAL CONTRACTORS AS GO BY OUR BOOK IN ELECTRICAL CONTRACTING SEND FOR REGISTER Leading the way

BR plans sharp rise in freight to tunnel

BRITISH RAIL is planning a dramatic increase in the number of freight trains running through suburban south London and Kent after the opening of the Channel Tunnel in 1993. The Channel Tunnel Act obliges BR to seek the maximum possible increase of inter-national freight traffic transported by rail. It must submit proposals for handling the the Government by the end of

the year.

BR has less than 10 per cent of the UK freight market and handles little freight between Britain and the continent.

It had intended to route all

continental freight traffic through its Willesden depot in west London. Its latest plans, however, envisage a network of up to 12 regional marshal-ling centres from which trains will run direct to continental

Willesden will remain the principal junction between Kent and the main rail routes to the north and Midlands, pushing traffic on to suburban lines rather than tracks further from the centre of London.

The plans are likely to

prompt strong protests from south London residents, even though all the tracks are already used by freight trains. BR will spend £125m strengthening track to provide

By Judy Dempsey

THOUSANDS of ethnic

Albanians in Yugoslavia's southern province of Kosovo clashed again with police yes-

terday in spite of warnings by

the authorities that further

strations against the loss of the

region's autonomy were sparked off after the province's

assembly voted on Thursday in favour of sweeping constitu-tional changes, which will give the republic of Serbia greater

powers over the running of the

province.

The riots, the biggest of which took place on Thursday in the city of Urosevac, 16 miles from the provincial capital of Prichtina and which

tal of Prishtina, and which

onstrators, were the first seri-

ous incidents of violence since

1981 when a wave of national-

ist discontent engulfed the

Fifty-five demonstrators

have been arrested so far, although there are many more

164.5

LONDON (Pence)

The fresh wave of demon-

unrest would be crushed.

Yugoslavia threatens

to crush further unrest

CHIEF PRICE CHANGES ON THURSDAY

Banc DS

5.5 2.7 2.5 2 2.3

Proposed Channel tunnel freight routes Freight route KENT Freight route

a smoother passage for its new electric freight trains. It will tion from people living along the route on the grounds that freight traffic levels are always

liable to change.

The decision to use subur ban lines to and from Willesden was taken mainly for eco-nomic reasons, Mr Philip O'Donnell, director of BR's Railfreight Distribution subsidiary, said. The route was significantly faster than tracks further out of London and would help to attract customers away

in detention after a partial

state of emergency was imposed last month after min-ers went on strike in protest

against the constitutional amendments. These include Mr Azim Vlasi, the former party

leader of Kosovo.

The constitutional changes had been spearheaded by Mr Slobodan Milosevic, Serbia's powerful party leader, who last November had already attempted to purge the local leadership in Kosovo on the grounds that it was not dolor.

grounds that it was not doing

enough to protect the small Serbian and Montenegrin

Mr Milosevic and his Serbian

nationalist supporters had repeatedly alleged that the Serbs were discriminated against by the L&m-strong eth-

nic Albanian majority, a charge the Albanians have always denied. But ethnic

Albanians say the Serbian

leader will use the changes to

re-impose Serbian language and culture.

leader of Kosovo.

from roads and ferries. BR believes existing track can accommodate increases for the foreseeable future. Present plans allow only 70 freight trains through the tunnel every 24 hours. It expects the total number of freight trains, including non-tunnel freight trains, travelling through south London to increase to 103 every 24 hours by 1993, from the current 67. There could be one freight train a quarter of a mile long every 10

It argues that its plans mean

Tate plans

of Canadian

TATE & LYLE, the UK-based sweeteners group, plans to buy out the 49.9 per cent minority

in Redpath Industries, its Canadian subsidiary, and to sell the company's North

American motor components and building products busi-

The deal will complete Tate's

transformation from a UK-based cane refiner, hindered by

the preference given by the

European Community to best sugar producers, to the leading

sweeteners group in the world

with market leadership in
the US and Canada and an

to buy all

subsidiary

By Clay Harris

ford on existing track. From there it will take one of two upgraded routes — Tonbridge-Redhill-East Croydon, or Maid-stone-Otford-Swanley — which join the west London main line text. st north of Clapham Junc-

to Willesden via Olympia, and will carry all trains to and from the tunnel. All continental freight will pass through customs at the Willesden depot. BR expects 75

tunnel's consultants have fore-cast 7.2m tonnes of rail freight

Freight will travel from the tunnel at Folkestone to Ash-

in 1993 and 13.4m by 2023.

per cent of the trains to go north where its biggest customers, the automotive and steel industries, are based.

The London boroughs of Southwark, Lambeth and a small corner of Wandsworth will be affected by the high-speed passenger rail link to the tunnel and the desig-

nated freight routes.
Some lightly-used Kent stations will also see a marked increase in through traffic.

British Rail is placing orders for electric and diesel-powered trains worth more than £107m. They will be built by Brel, formerly British Rail Engineering, recently sold to a

management and employed buy-out consortium. through the tunnel to total 6.1m tonnes a year, while Euro-Ministers fail to end Scottish coal dispute

By James Buxton, Scottish Correspondent

points CRUCIAL disagreement remain between British Coal and the South of Scotland Electricity Board despite intervention by two government ministers to try to

100,000 lorry movements a year will be taken off Kent roads,

particularly the M20 and M25, by 1993.

Other trains, however, will be carrying trucks loaded with freight. Eurotunnel, the Anglo-French consortium

which will operate the tunnel,

hopes to run shuttles carrying lorries every 15 minutes.

year to and from the continent travel across Britain by rail.

British Rail expects rail freight

Some 2m tonnes of freight a

settle their long-running dis-pute over coal supplies.

On Thursday, the Govern-ment announced that the two sides had agreed how much coal the SSEB would buy from the state-owned company over the next five years. But there is no agreement yet on the price of supplies, and British Coal does not appear ready to drop litigation it has initiated against the electricity board.

The board had been due to cease taking supplies from British Coal at the end of this was reached.

The agreement comes after Mr Malcolm Rifkind, the Scottish Secretary, had applied pressure on the SSEB, and Mr Cecil Parkinson, the Energy Secretary, had urged British Coal to compromise. The SSEB has agreed with British Coal to take 2m tonnes of coal a year

The last two years of this agreement depend on the capacity of the power interconnector with England and Wales being boosted by 600MW to allow the SSEB to export

ernment circles, has been rag-ing since early last year, when the SSEB rejected terms being offered by British Coal. British Coal took the SSEB to court and the board imported 1m tonnes of foreign coal.

Mr Rifkind said on Thursday

that talks on details of the agreement, including the price of supplies, would begin soon. There are wide differences on price between the two sides, on price between the two sides, with British Coal having asked for £1.83 per gigajoule — the unit of energy in which bulk coal is priced — and the SSEB having offered only the £1.53 it is currently paying. The SSEB has indicated, however, that there is room for negotiation of this figure

this figure. tion at this stage of British Coal ending its legal action against the SSEB, in which it is asking the Court of Session to uphold its claim that the board is obliged to buy coal for two power stations until the mid-1990s.

On Thursday, Lord Suther-land rejected in the Court of Session the SSEB's contention that if any agreements which the board did not accept existed, they were in breach of the 1976 Restrictive Trade Practices Act. However, there has been no hearing on the main dispute. Enlargement of the cross

border power interconnector, on which the final two years of the agreement depends, is far from assured. Plan and design work is only now beginning. In three years, when gas supplies come on stream from the Miller field in the North Sea, the SSEB sees exports as the only use it could make of its coal supplies.

Suntory wins approval to take over Cognac house

SUNTORY, the Japanese drinks group, has won permission from the French Government to take over the Louis Royer Cognac house, after a two-year delay.

The authorisation continues a carefully-controlled inflow of Tokyo investment in the country's huxury sector. It follows the recent approval for the takeover by the rival Asahi Brewerles of Lucas Carton, one of Paris's three finest restau-rants, on the Place de la Made-leine.

However Takashimaya, one of Japan's leading department store groups, was barred from buying another French cultural monument — Romanée Conti, the leading Burgundy winery - even though it pro-tested that it wanted to acquire only the distributor, not the

tiny vineyard. The sale of Royer has caused flutters on the banks of the river Charente, in south-west France, where the world's finest brandy is made. Cognac tors - last year saw the sale of the house of Martell to Seagram of Canada - but Royer, although smaller, is different

because its specialises in bulk sales of brandy.

Suntory is aiready the largest client of Royer, taking its brandy for bottling in Japan and sale under the Suntory Some rival Cognac house fear the development of this

fear the development of this practice could damage their far Eastern sales, as has happened to Scotch whisky distillers in the face of whisky ers in the face of whisky blended in Japan.

Royer, founded in the last century by Louis Royer, has 63 employees and sales of about FFr100m (£9.2m) a year. Besides its bulk sales it has recently launched a top of the range YO hand

range XO brand. Suntory, which already owns a restaurant in Paris and the third-growth claret Château Lagrange, dwarfs Royer with sales almost 250 times higher.

Minorco bid Continued from Page 1

support its contention that the Minorco terms greatly undervalue the company, Mr Agnew

THE LEX COLUMN A low blow for Minorco

If the UK Monopolies and Mergers Commission's recent decisions are erratic, it is hard to find a suitable adjective to scribe the US court decision blocking Minorco's bid for Con-solidated Gold Fields. Why a US court has any jurisdiction over a takeover battle on the other side of the Atlantic, which has already been cleared by the local regulators, is pretty incomprehensible to all but the legal cognoscenti. That said, it is now clear that whereas a week ago Gold

Fields' shares were probably worth at least £15, they are worth at least £15, they are now worth £12.50, and anyone who bets otherwise is getting into a very high risk game.

Whatever the merits of the US legal ruling, two points stand out. Instead of defending its bid for Gold Fields solely on anti-trust grounds, Minorco now faces the added problem of having to show that it has not having to show that it has not broken US securities laws. This means that even if Gold Fields withdrew its complaint, it would be pretty hard to stop the US regulatory machine continuing to grind through the case. Against this background, it is hard to see how the lawyers can be called off quickly. Even Minorco would not dare call their bluff, and the UK Takeover Panel is

unlikely to grant an extension to the bid timetable. Not only has the US decision derailed the natural momentum of the hid, it has raised considerable questions about the conduct of future multinational takeovers. Barring some unexpected legal break-through Minorco now has two through, Minorco now has two choices: to let the bid lapse, or to try to arrange a friendly deal. Either way the outlook for shareholders is far more

risky than it was a week ago.

The odds still favour
Minorco fighting a long legal
battle but there is always an outside chance that it will decide to walk away; and if it did, the shares would not be worth £12.50. A friendly deal would make far more sense. In spite of all Gold Fields' rheto-ric, this week's court decision is not good news for its share-holders. It started the legal action, and it will only be good for its shareholders if it results in Minorco having to pay a higher price.

Markets

Never mind the brewers, Saatchi and the merchant banks. The real news of the week was the strength of earn-ings and dividends from the rank and file of British indus-try, and the fact that the mar-ket took precisely no notice. Evidently, investors think hisFT Index rose 7.9 to 1,698.4 on Thursday

Consolidated **Gold Fields**

tory is irrelevant. What counts now is not the speed of the economy going into the turn but the speed coming out. Even on that issue, the results season has not been discouraging or the speed while company chair. ing; and while company chair-man may not be full of confi-dence, neither are they asking shareholders to hold tight for a rough ride, as had been feared. Either the market does not trust the relaxed line from cor-

1970 75 80 85 89

porate boardrooms, or it has other things on its mind. Judging from the low volume fig-mes, the institutions spent the week dithering. On Friday of last week, a further international interest rate rise seemed unavoidable; now the picture is much less clear. The Chancellor of the Exchequer's inclination must be to hold rates where they are, and sterling which last week held up remarkably well – does not for the moment seem to be getting in the way. But as usual, the decision rests with the Fed, and trying to guess Fed policy on the basis of the market

over-reaction to distorted producer and consumer price data is unwise, as next week's
FOMC meeting could show.
Meanwhile, it has been a rotten week for market markers. not only were volumes among the lowest this year; anyone who tried to offset loses with a little honest arbitrage would have been well out of either Gold Fields or Scottish & New-

Tate & Lyle

Whatever the market may think about it, Tate & Lyle has a cash flow craving. It was scarcely surprising to see the company buying in more of the same old sweet stuff from Red-path on Thursday, while decid-ing to get rid of higher growth Rednath businesses as the best

Redpath businesses as the best way to pay for it.

Given the gearing burden which Tate will take on, it is just as well that the retained businesses are so cash positive. Throughout 1988, Tate fed the market a steady diet of large sweetener deals which left it 115 per cent geared. Redpath will make that more like 200 per cent, though the company predicts the figure will halve by September after the automotive and industrial interests of Redpath have been disposed of Redpath have been disposed of. Given that those businesses of Caven that those businesses have distinctly better earnings prospects than the hits being retained, selling them for an attractive price should not be all that difficult.

The end result will be a com-

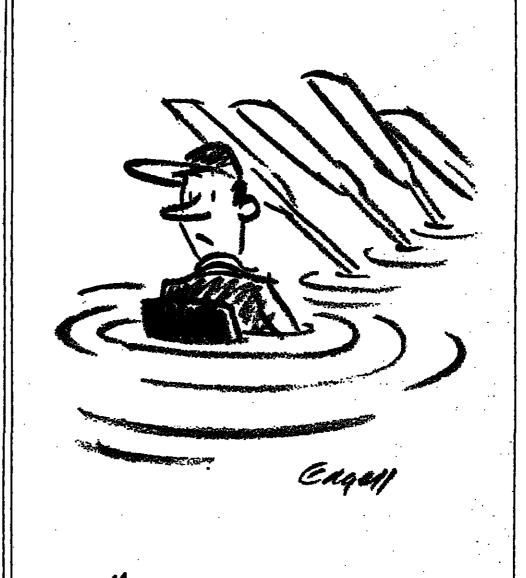
The end result will be a com-pany with strong cash flow and a clear focus — on businesses which, unfortunately, have low long-term potential for earn-ings growth. That would not matter if the market would agree to value the company on a cash flow basis, in which case it could not avoid looking cheap. But investors with an earnings preference may well continue to think that companies such as Tate - primary processors of a commodity with low projected demand growth – scarcely deserve a premium rating whatever their cash flow attractions. Tate is currently on about a 20 per cent discount to the sector, the discount has seldom been smaller, and it is not easy to argue that it should be.

Bestwood

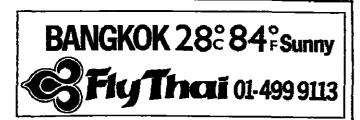
Next Friday shareholders in Bestwood, a mini-conglomerate with a mixed pedigree, have to make up their minds whether to stick with a safe and unexciting management team or trust their tuck to a former chief executive with a controversial reputation. It is not an versial reputation. It is not an

easy choice.

During the first year-and-ahalf of the previous management, Bestwood's share rose
fivefold, to a peak of 207p. They
then fell back almost as much
and Mr Tony Cole, the architect of the company's rollercoaster fortunes, was forced to resign. The new management has taken steps to put the group on a sound financial footing, but it is still not paying a final dividend and its shares have underperformed the market by 14 per cent. So far only the Bank of England has made its views known about Mr Cole's suitability. It is a measure of the weakne in the current regulatory structure that no other official body has felt able to publicly address the serious allegations



YOU CAN BE SURE OF SHELL



WORLDWIDE WEATHER

Europe. After the disposal of Red-Both sides emphasise pripath's non-sugar interests. vately the political nature of Tate will be involved solely in Thursday's announcement, which has been hailed by min-ers' leaders as safeguarding the the processing of carbo-hydrates; making cane, beet future of the three remaining Scottish pits and the jobs of the 3,000 miners left. and cereals into sweeteners, starches and other products such as animal feeds.

In less than a year, through a series of acquisitions and asset swaps, Tate has estab-lished itself as the largest cane refiner and second-ranking corn syrup producer in the US and taken control of one of Europe's leading starch

Tate's offer to pay C\$286m over the next five years. (£140m) for the shares in Redpath it does not own has been backed by the Canadian company's independent directors. In Toronto on Thursday, Redpath shares returned from the previous day's suspension at C\$14% to close at C\$19%, com-pared with Tate's C\$20% cash

power generated at its coal-burning plants.

The row between the two sides, which has caused considerable embarrassment in gov-

Mr Neil Shaw, Tate's chairman, said the group had decided it could not adequately fund the capital investment needed to expand the automotive business, which makes injection-moulded plastic components for car interiors. The other operation to be sold makes PVC cladding, plastic plumbing fittings and extruded aluminium parts for domestic

Together, the businesses made operating profits of C\$37.1m in the year to Septem-ber, more than half of Red-path's total. Mr Shaw said he would be disappointed if the companies did not fetch at least C\$50m more than Tate's cost of buying out the Redpath

The disposals reverse Red-path's policy of diversification begun two decades ago when Canadian government policy restricted its growth in the

sugar industry.

Redpath also owns 50 per cent of Tate's US sugar interests, which account for 32 per cent of the cane market and 10 per cent of the beet market. Including the Staley corn syrup operation, Tate is the largest US supplier of nutritive sweeteners, with a 20 per cent

market share. Tate shares closed unchanged at 245p on Thursday.

cleared.

Although pleased by the court's judgment, Mr Rudolph Agnew, Gold Fields' chairman and chief executive, was unwilling to say the last rites over the litterly contested bid.

"It is not dead until they say it said. Some of this information may be sublished even if the bid lapses. is," he said.
Gold Fields was preparing additional financial evidence to

Minorco owns nearly 30 per cent of Gold Fields, and has won acceptances from another 0.2 per cent of the shares.

eekend FT

SECTION II

Weekend March 25/March 26, 1989



HE CITY still awaits its true poet, despite haunting phrases in T.S. Ehot's The Waste Land, or even its true novelist despite J.B. Priestley's creditable stab in Angel Pavement. But by now it is abpost two late, for the "old" City - so special and so different from the rest of London - has changed almost beyond recomition not just as a place, but as a way

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of the.

What was it like? The historian is no Bard, but it is possible to recreate something of that world - and above all, the stock market - which for the first 60 years of its life the Financial Times witched almost solely to serve existed almost solely to serve.

Physically, the square mile was a place of astonishing continuity, as if between the late 1889s and early 1950s it lived (apart from the attentions of the Luftwaffe) almost in a time warp. "The essential qualities of the City," asserted the magisterial art historian and writer on architecture Sir Nikolaus Pevsner in 1957, as change began to threaten, "are closeness, variety and intricacy, and the ever-recurring contrasts of tall and low, of large and small, of wide and narrow, of straight and crooked, the closes and retreats and odd leafy corners."

To a remarkable extent the medieval street pattern persisted through the first the dominating presence; and in the affectionate recent words of the stockbroker-journalist Donald Cobbett, recalling the inter-way City, "everybody - the sweet sellers from their surrounding nooks and crannies, the newspaper boys, the hot chestnut man in winter, Mr Douch our chemist in Thregmorton Street who dis-pensed enormous glasses of fizzy, flowing restoratives for thick heads – knew one

It was an intimate, conservative, clubby world. The roughly 384,000 people who worked in the Edwardian City were divided among some 40,000 separate firms an average of less than 10 per firm. Even the house of Barings employed only about 70 clerks at the turn of the century. On the Stock Exchange itself there were as many as 1,000 firms, of which over half were jobbers, each specialising in one of a myriad of different markets.

The offices themselves were still of an old-fashioned, rabbit-warren nature, featuring sloping desks, enormous ledgers fil-led out in beautiful copperplate, and metic-ulously- attired male clerks ranging in age from 14 to 84. Or take the example of Panmure Gordon: it was one of the leading stockbroking firms of the period, helping to raise enormous sums of capital for the Far East, yet still sufficiently small for a clerk to be able to recall how "clients would come to the office at about 4pm to study the tape and have a warm before a generous fire" while enjoying a cup of tea. And for another half century the City, the plutocratic butt of so much caricature, obstinately remained in its daily round a

family-based cottage industry.

This industry worked superbly well because of its underlying basis of trust.

The key example was the Stock Exchange. home of the famous motto "My word is my bond" and the market from which the City as a whole took its pulse. Here, from the 1730s to the 1860s, speculative "time bargains" (ie carrying over from one fort-nightly account to another) had been forbidden by Act of Parliament. The Stock Exchange blithely ignored this law, but was only able to do so because it developed a code by which the bargain was sacrosanct, even though it was usually only verbal, and failure to honour it meant expulsion from the market. In the just words of one member, writing in the 1920s: "Operations of vast magnitude, involving enormous amounts of money, are conducted by simple word of mouth, and yet a repudiation was and is almost an unknown occurrence. Trust depended on personal contact, and

personal contact was everything in the old City. So much so that the prominent Edwardian stockbroker, Walter de Zoete, adamantly refused to use the new-fangled telephone and had it banished to the basement. He told his son: "In the City young man you never walk but always

There was no more personalised ritual than the one in which each morning the brokers visited the parlours of the great merchant banks and, in return for transmitting the latest market intelligence and (just as important) the latest market jokes, received their buying and selling orders. It was a ritual that persisted for almost a century after the advent of the telephone could have brought it to an end. On the Stock Exchange itself, the cardinal sin was

not to know the name of the fellow member with whom one was dealing, it being virtually forbidden to ask. The story goes that one jobber, failing to recognise a manifestly senior broker, was compelled to depute a clerk to follow the broker home that evening, with his identity at last being revealed by the ticket-collector on a remote Surrey station.

Bestriding that City were the great "characters," legends in the collective mythology but seldom written about in the historical literature. Who now has heard of Tom Nickalls, or even Panmure Gordon, founder of that firm? Nickalls, "the Eric King," was a giant in the rumbustious American market, his jobbing qualities graphically caught by the Rialto in 1891: "He has any amount of pluck, taking a view and acting on it, sublimely

acted upon the potential of commercial television far ahead of most of his rivals; or of the bushy-eyebrowed Kit Hoare, coror of the busny-eyebrowed kit Hoare, cor-porate broker extraordinary, who bucked the trend, apparent from the late 1940s, towards co-operating with the merchant banks and instead defiantly continued to act as an issuing house in his own right. But perhaps the most vivid representa-tive of past times was the last of the old. tive of past times was the last of the old-style "king" jobbers, Dick Wilkins, who died last month. Senior partner for many years of Wedd Jefferson and then Wedd Durlacher, he was an enormous man who lived life to the full, with a particular penchant for power-boat racing even in his sixties. A giant of the gilts market, now in such melancholic decline, he loved taking large positions, had almost as little patience with science as Tom Nickalls,

The Financial Times this weekend leaves the City of London after 100 years, 30 of them in Bracken House. It has been a century of momentous change. David Kynaston looks at the City that was, and the City that is today

disregarding the minute calculations on which smaller speculators pin their faith. It is no use talking to him about figures or dividends. "Who is buying?" or "Who is selling?" he asks, and then makes up his mind what to do."

As for Panmure Gordon, he had a gift for publicity applied to a flamboyant lifestyle. He lived in a variety of palatial resi-, drove a four-in-hand each morning to the City, and spent more than £2,000 a have a different pair of trousers for every day of the year, to have two shelves in his office reserved for hatboxes, and on a rainy day was wont to call out to one of his clerks, "Draw a pound, I say, out of petty cash, and buy eight umbrellas in Lombard Street."

Even the post-1945 City has known its larger-than-life characters, though there are now precious few left. One thinks of that rubicund, monocled, cigar-smoking, self-made financier Harley Drayton, who in almost Cecil Rhodes fashion saw and

and would bolster the flagging confidence of his juniors with the stirring words: "Don't worry, you'll make it back tomorrow: now go out into the market and job."

A robust, if sometimes cruel, sense of humour permeated the old Stock Exchange. Nicknames abounded. Onemember was known as "Channel Tunnel" because he was the world's greatest bore. Another unfortunate, called Louis, was known as "Louis the Fourteenth" because the only time he was ever invited to a dinner party was if a hostess needed to fill the final place. There were also the ubiqui-tons practical jokes, ranging from the rela-tively harmless making of "butter slides" in order to slip-up the unwary to the set-ting alight of newspapers being read by unsuspecting members. It all depended on the mood of the day. When markets were active there was no time for such japes; but if business was slack, it was out with the paper balls and it well behoved the staider veterans to keep their heads low. It is hard not to see this humour, in

many ways the public school writ large, as a psychological necessity, for running like a dark undercurrent through the whole of the City, and especially the Stock Exchange, was the fear of failure. Inevita-bly the atmosphere was often jittery, sometimes febrile, as rumours (true or otherwise) began to circulate.

In November 1890, as the Baring crisis deepened, the FT sought to describe "The Agony": "The City is becoming enveloped deeper and deeper in a baleful, mysterious crisis. Day by day thick clouds gather over the Stock Markets . . This slow-killing agony has been going on now for about two months without coming to a head The worst kind of fever would reach its climax in less time.

There was nothing more awful than a Stock Exchange "hammering," and in 1911, in the classic document of its kind, John Braithwaite wrote to his father about the possibility of their firm failing: "It has been before my mind like a nightmare day and night more or less continuously for the last month or more - I have suffered it all mentally over and over again when the hammer has gone in the House it has sounded like a knell in my ears - I have thought of the long list of our names and the awful staggering hush afterwards .

In this tight-knit and sometimes appre hensive world, social, cultural, even sarto-rial conformity was almost a sine qua non.
"Get your hair cut!" would be the cry to-someone with above-length locks, while even after the Second World War to wear a soft collar was to invite shouts of "Pyjamas! Why are you wearing pyjamas?"

The "House," as the Stock Exchange was invariably called, disliked excessive religious zeal as much as it disliked excessive ther of the Salvation Army, and inevitably nicknamed "Salvation Smith." was once marched down Throgmorton Street in a regulation red jersey, having first been covered from head to foot in sawdust. The Boer War produced some lively scenes (including, on its outbreak, the warmly greeted announcement from the rostrum that "Mr Kruger has not com-plied with his bargains"), but emotions reached fever pitch during the First World War, when any member with a faintly German-sounding name was liable to

epitomised by the time-honoured cry of "1400." and ensuing "rat-hunt," that would greet the appearance of a stranger on the floor of the House. In 1878 the Royal Commission on the Stock Exchange recom-mended the erection of a public gallery: but it was entirely symptomatic that it was not until 1953 that this was implemented. Indeed, as late as 1971, in a famous letter to the Times in the context of that paper's criticism of the Exchange's continuing refusal to admit women, the eminent broker Graham Greenwell stoutly defended the Stock Exchange as a "private men's club" and declared that it "is not an institution which exists to perform a pub-

It was all part of the fortress mentality.

This strongly independent attitude was understandable, granted the institution's history, but it was also perhaps the old City's worst enemy, for it meant that over the years very little sustained effort was made at persuading the public of the vir-tues of the Exchange and how (uniquely) it was organised. And when fundamental change came, above all the end of the jobbing system, it was change, in effect, abruptly imposed from outside, as the only alternative to almost certain defeat in the

But of course, the "Big Bang" of 1986 was merely the culmination of a phase, lasting some 30 years, that transformed the City at large, and not just the Stock Exchange, By the mid-1950, following the ravages of war, the physical square mile was being extensively reconstructed. Professor Albert Richardson, architect of the defiantly anachronistic Bracken House, was scathing: "All this glass and concrete will be out of date in 100 years... Modern buildings don't mellow; they get dirty." However, Bracken House itse much criticised to begin with, Colin Macinnes calling it "the Brownhous garri-

Then came the 1960s and early 1970s, already semi-mythic: Colonel Seifert; the dwarfing of St Paul's; Paternoster Square; the destruction of the Wool Exchange, the Coal Exchange and of course the old Stock Exchange; the ruining of once fine streets such as Bishopsgate or Upper Thames Street; the attempt through so-called "pedways" to drive pedestrians off the street and turn the City into a mini-racetrack;

The Long View

Lashing back at the takeover kings

SOME JUICY corporate finance fees went out of the window this week, together with the ing on quite a few fund maningers' first-quarter perfor-mance figures, when the Menopolies Commission blocked Elders IXL's bid for Scottish & Newcastle Brew-

The day before, coincidentally, the Bank of England hosted a debate on the merits of contested takeovers with one of the most famous deal-makers, Sir James Goldsmith, carrying the flag for the hid-ders. Suitably enough, a pro-vincial brewer, Paul Nicholson of Vaux, argued the case for regarding the prevalence of aggressive bids as dangerous to free enterprise.

A selection of the merchant

bankers and institutional investors who lost out from the collapse of the S&N bid were at Monday's event. And one or two were also present at another Bank function last week when one of its advisers, Jonathan Charkham, gave a paper on corporate governance and the market for control of The Bank's continuing inter-

est in industrial affairs is less publicly apparent now than when it became involved heavily in propping up adling companies early in the 1930s. But the Bank seeks to straddle the two constituencies of City and industry, and contested takeovers represent one of the mium tends to reinforce this most instating points of fric- argument: it suggests increastion between the two ing neglect by managers of the

Although there is nothing very new about takeovers, two aspects have aggravated the fears and resentments of indus-trialists. One is that the takeover premium has risen, so that the value placed on a company by the price at which trading takes place in the secondary market has diverged more substantially from the price at which corporate con-trol changes hands.

This worsening "double mar-ket" problem has enhanced the scope for operators like Sir James to engage in profitable dealing by putting companies "into play" or breaking them up into saleable chunks. The second problem arises from internationalisation. Most countries of the world will not

companies, certainly not from fereigners. Therefore, the rela-tively relaxed attitudes of the governments in the US and the UK to takeovers leaves managements of public companies in those countries with the feeling that they are uniquely vulnerable. With increasing parancia, British managers fe they are standing in a kind of 1992 shop window.

The Anglo-American protakeover lobby has always been able to argue that the contested bid is a necessary device to correct lazy or misdirected management. An increase in the takeover premium tends to reinforce this



Stock markets in the UK and the US are hooked on takeover bids. But, somehow, Germany and Japan do better without them

objective of maximising share-holder value. But recent industrial trends have made these self-serving assertions by the likes of Sir James look suspect. The world's two most successful industrial economies are those of Japan and Germany. They happen also to be two countries where hostile takeover-bids are almost unknown. The Japanese are said not to have a word for takeover, except

Plainly, managements in those nations are kept on the straight and narrow by means other than threats of unexplained movements on the share register. If the UK and the US need to resort to con-tested takeovers, with all their associated speculation and scandal and the expensive growth of parasitical financial intermediaries, there must be something fundamentally wrong with their structures of

corporate governance. I risk over-simplification but it can be said that, in Britain, there have been three stages of capitalism. First, there was proprietorial capitalism in which there was a close rela-tionship between managers

Then came the development of broad ownership by private investors, a pattern the Gov-ernment is now effectively trying to re-create as "popular capitalism."

More recently, however, the

growth of insurance companies and pension funds has led to institutional or portfolio capi-talism, in which fast-dealing professional portfolio managers play various games in the secondary market but have little or no long-term commit-ment to the companies in which they invest. Charkham argued in his paper that there is no magic

rate governance. The Japanese rely upon informal contacts and intertwined shareholdings and their system hinges on the fact that although the company president (chief execu-tive) has almost unlimited autocratic power, he rarely uses it.

The Germans have formal

two-level structures, including the Aufsichtsrat (or supervisory tier), and depend heavily, for better or worse, on the per-vasive influence of the banks. The Americans place more emphasis on non-executive directors than is common in Britain, but the results obviously are patchy.

The particular problem in Britain is the concentration of

ownership (over 50 per cent) in the hands of institutional investors who do not have the time or inclination to build relationships or commitments. There is a glimmer of hope. This week's pension fund performance figures for 1988 pub-lished by the WM Company revealed the interesting fact that big funds (over £1hn) out-performed small funds last year by the wide margin of 3 per cent. The big funds tend to be less active, while the small funds are run typically by trend-following external man-agers who, last year, often ended up chasing their talk

unprofitably.
One year does not create a trend. But what will kill off short-termism is evidence that it does not pay.

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Trafford Park Estate

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GR Holdings

World of Leather WSP Holdings

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3,360 9,850 59 / 2,750

1,070 553

1,810 1,64bn 5,480

663 78,700

2,120 40,100 76,700 9,610 5,120

11,220 13,500

27,100 5,290 23,140 6,200

13,250 93,300

53,300 1,430 2,710 15,000 42,500 5,470 17,420 1,190 3,700 2,980 178,000 1,850

1,850 35,600 3,600 1,700 1,380 74,970 7,390 337 L 1,290 3,680 4,070 15,100 3,060 24,280 10,000

6,110 3,620 250 2,310 18,290 1,600 10,210

2,020 21,300 1,370 86,310

272 521 1,220 8,750 9,030 108,100

18,500 856

18.470

1,120 3,720 175,300 1,860 17,700

17,700 18,450 23,600 95,300 3,920 1,280 7,800 2,830

19.990

13,870 2,700

6,120 10,240

8.300 6,090 710

33,800 32,150 22,600 39 5,340 8,370

4,510 318,600

PRELIMINARY RESULTS

(402 L) (657) (1,510) (1,39bn) (4,830)

(617) (64,300)

(960) (32,600) (54,500)

(9,110) (7,715) (41,800) (4,830) (18,030) (16,400)

*(*13.500)

(13,500) (85,600) (1,020) (695) (12,630) (32,443) (5,870)

(14,130) (2,770 L)

(2,030) 16.4 (143,549) 31.7

(7,500)

(1,310) (31,800) (2,880) (819) (928) (64,230) (5,990)

(318) (2,140) (5,570)

(7,700) (2,710) (12,178)

(6,400) (4,430) (2,430)

(1,510) (14,180) (1,100) (9,160) (1,420) (24,900)

(797) (453) (1,100)

(7,560)

(2,740) (1,370) (11,510)

(1,650) (51,600) (51,600) (16,000) (20,300) (75,200)

(73,590) (842) (842) (2,200) (2,260) (16,530)

(4,880) (14,070)

(6,484) (5,075)

(60,100) (25,720) (20,600)

(18) (4,768) (2,510) (3,340) (275,300)

703 (4.89) 14.7 703 (4.8) 5.53 339,600 (242.571) 12.6 4,420 (3.930) 20.9 50,100 (37,800) 16.4

339.600 (242.571) 12.6 (9.6)
4,420 (3,930) 20.9 (16.1)
50,100 (37,600) 16.4 (11.9)
168,000 (156,000) 21.7 (18.2)
1,480 (935) 16.7 (16.1)
879,000 (594,300) 50.3 (33.5)
72,640 (51,430) 16.0 (12.7)
12,090 (5,280) 2.96 (1.66)
2,600 (1,600) 18.5 (15.9)
1,390 (-) 11.0 (-)
2,610 (2,290) 8.1 (6.9)
124,200 (109,600) 9.1 (8.2)
2,800 (2,400) 60.5 (46.5)
16,560 (10,700) 13.9 (11.7)
2,120 (1,550) 15.3 (11.17)

2,800 16,560 (10,700) ... 2,120 (1,550) 15.3 (11..., 313,000 (250m L) 115 (-) 3,730 (4,364) 11.7 (15.0) 14,590) 12.7 (11.5) (-)

(17,700) (95,695) (3,010)

2,340 L 32,500 1,820 5,280 117,500

120 1,040 851

6,490 3,300 9,590 389 72,400 16,300

3,730 1,290 18,400

701 10,920 3,810 38 L

464 3,110 5,100 1,740 150 53,600

(Figures in parentheses are for the corresponding period.)
"Dividends are shown not pence per share, except where otherwise indicated. L. = loss.\(\frac{1}{2} \) first quarter figures.\(\frac{1}{2} \) gross revenue.\(\frac{1}{2} \) dollars \(\frac{1}{2} \) contact irish punts \(\frac{1}{2} \) pence.\(\frac{1}{2} \) nonths.\(\frac{1}{2} \) finis years figures for 15 months.\(\frac{1}{2} \)

RIGHTS ISSUES

o Group is to mise £2.5m via a one-for-nine rights issue at a troleum Services is to raise £3.3m via a 1-for-12.29 right

OFFERS FOR SALE, PLACINGS

AND INTRODUCTIONS

Trust is to join the main market via a placing worth up to

non is to join the main market via a placing of 5.25m shares at

et & Brittlen Group is to raise £16m via a one-for-four rights issue at 250p. tern Motor Holdings is to raise £12.5m via a one-for-four rights issue at 550p.

dio Fidelity is to raise £1.94m via a 7-for-8 rights issue at 30p.

INTERIM STATEMENTS

Dec 1,730 (1,530)
Dec 462 (348)
Dec# 2,114 L (2,099 L)
Dec 6,320 (4,824)
Dec 14,860 (9,400)
Dec 14,850 (11,470)
Dec 4,410 (2,410)
Dec 19,970 (22,300)
Dec 10,080 (5,760)
Dec 30,060 (2,040)
Dec 39,000 (17,700)
Dec 4,4200 (95,695)
k Dec 4,220 (3,010)

39,000 144,500 4,220

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Dec Dec Dec Dec Dec Dec Dec

Feb dan Jan Jan Dec Dec Dec Nov Dec Dec Dec Dec Jan Dec

Dec

(523) 6.2 (1,450 L) 2.11 (135,400) 25.9

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(9.4) (52.8) (22.6)

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(8.0) (13.2) (36.7) (11.1) (15.0)

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(13.1) (2.7) (6.67) (19.3) (45.4) (36.3) (27.0) (-) (2.6) (12.8) (12.8) (12.8) (17.2) (9.27)

5.13 (7.11) 2.8 14.2 (8.9) 5.4 28.6 (21.3) 12.05 4.0 (13.3) 2.0 14.0 (11.0) 6.0 14.2 (12.1) 10.0 17.7 (16.2) 9.5 21.4 (17.2) 5.25 22.2 (19.2) 8.15 23.7 (17.4) -3.0 (4.8) 3.3 60.1 (39.0) 23.1 6.2 (2.0) 4.5

2.11 (-) 25.9 (21.8) 11.9 (12.0) 6.66 (34.7)

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(12.3) (24.3) (35.8) (10.7)

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4.5 2.1

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(1.85) (1.85) (1.0) (0.75) (3.7)

(-) (1.55) (0.17) (2.3)

- (-) - (-)

70.7 (50.8) 1.9 (1.2) 38.9 (18.3) 32.8 (25.2) 44.7 (33.7) 16.8 (7.2) 6.6 (4.5)

(240) (380) (17,200) (3,510) (4,364) (109,500)

(94) (560) (926) (1,030) (2,900) (8,320)

(332) (53,000) (13,300) (1,760)

(11,900) (300 L)

(300 L) (11,790) (2,170) (284) (345) (3,220) (3,780) (1,600) (137) (40,917)

(15.4) 5.2 (6.94) 3.48

(-) (23.8) (17.1) (16.6)

1.0 5.71

11.2 11.0

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(3.5) (5.0) (0.22) (1.0) (8.5) (13.0)

(11.5

(9.0) (3.65 (2.4) (4.0)

LONDON An unbloodied shirt hides gaping wounds dar-year 1988 hit its peak, squeezed between the Budget bly (or, at least, not negatively) for just about every company. search for venues for analysts'

was about four days too long for many market-makers. It started skittishly with overblown fears of another Black Monday after the previous Fri-day's price slide in New York and London, induced by wor-ries on US inflation. Overall, though, the equity market weathered the storm reasonably well, taking in its stride a 7.8 per cent increase in UK retail prices for the 12 months to February. The FT-SE fin-ished the week only 16.1 points lower at 2057.0

were hidden by that unblood-ied shirt. Three shares in particular took large, unexpected knocks, creating sizeable losses for market-makers who could ill afford them. On Tuesday, Scottish & Newcastle Breweries plunged 89p to 329p after the Monopolies Commission said that not only would Elders IXL not be allowed to renew its siege - it would have to sell down its holding from 23.6 per cent to 9.9 per cent within a

At least everyone knew that beer was on the agenda, and the simultaneous Monopolies report on brewers' tied estates recommending that the big six be forced to divest to a

FT Ord Index

Church (Charles)

Cons Gold Fields

Davies & Metcalle

GR (Hides.)

Greene Kilos

Kleinwort Benso

Kwik-Fit Hidge

shareholders in Saatchi & Saatchi, the advertising and consultancy group. Its price slid 60p to 316p after chairman Maurice Saatchi revealed that pre-tax profits would be lower in the year to September than they were in 1987-88. Saatchi blamed deferrals of some large US advertising campaigns and failure of some high-overhead consultancy subsidiaries to

meet targets. The biggest setback came on Thursday, when Consolidated Gold Fields plummeted by 183p to £12.50 in the wake of a US court decision which appeared to doom the hostile takeover bid from Minorco. This demonstrated the folly of the main talking point earlier in the week: the extent to which the South African-controlled predator would have to raise its offer to have a chance of winning? By the first close last Saturday, only 0.2 per cent of Gold Fields shares had been tendered to join Minorco's existing near-30

per cent holding Apart from S&N and Gold Fields, however, takeover activity barely got a look-in this week as the season for companies reporting on calen-

HIGHLIGHTS OF THE WEEK

1989 Low

1447.8

126

76

147

145

10012

US inflation worries

1210 Minorco interaction uphaid.

Six-fold profits rise.

120 Better than expected profits.

Annual profits rise 72%.

Steep decline in profits

Warning of lower profits.

309 MMC blocks Elders IXL bid.

Warning about current trading

Excellent figs. Rights fears recede

MMC orders industry restructuris

Church tamily bide 120p a share.

MMC orders industry restructuring.

THORN EMI buys 50% stake.

1989 High

979

248

1478

175

211

185

622

344

120

182

421

-26

+64

+9

-202

+25

+ 19

+20

-24

-39

-88

1250

173

210

178

meetings and press confertraipse the halls of City livery companies they hardly knew

It is appropriate, perhaps, to look first at the results of two merchant banks which have taken different paths in recent months but had depressingly similar stories to tell for 1988. A £17.3m second-half loss puled Kleinwort Benson's pre-tax profits for the year down to £17.7m, only a sliver over onethird of the 1987 result. Kleinwort, however, said it remained committed firmly to the securities business despite the intense competition which

led to the losses Morgan Grenfell, by contrast, revealed that its decision to pull out of this sector just before Christmas had resulted in an extraordinary charge of £39.3m, compared with the pre-tax profit of £33.8m (44 per cent below the previous year's result).

Britannia Arrow, the fund management group, also reported a 35 per cent profits decline to £27.1m. Standard Chartered, on the other hand, disappointed despite turning a

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500	059) 2444		ngar Tida			X	33.	1	3334 1635	*******		114	in dis	- 10 m	N A	12 m
300	لنزر	يد	v	****	***				X	Y.Y				240		A District
100	1958	60	62	64	66	68	70	7 (6°% 72	74	76	78	80	82	84	86	88

£250m loss into a £313m profit. in other sectors, there were gratifyingly few declines. Among the handful which reported lower profits for 1988 were Shell UK; the Hong Kong-registered electronics company BSR International (which tried to divert attention from a 62 per cent decline by agreeing to sell a 45 per cent stake to Emerson Electric in return for the US group's pow-er-conversion subsidiaries); the estate agent Hambro Countrywide; turkey and meat prod-ucts group Bernard Matthews; and the scientific instrument

maker, VG Instruments. Bigger names in general nro duced results in line with expectations. These included BAT Industries, Peninsular and Oriental Steam Navigation, Rolls-Royce, Cookson Group, Bowater Industries, Smith & Nephew, Rugby Group, George Wimpey Booker and IML At the interin Wimpey. stage, Lucas Industries had bad news from aerospace, but this was offset by improve in automotive and industrial

Prudential Corporation, Britain's biggest insurer, reported a 40 per cent rise in pre-tax profits to £339.6m. The Pru also said it would raise shareholders' "participation" rate" in life assurance profits - the proportion they get - to 10 per cent. This eased market fears of a rights issue.

Bunzl, the paper and packaging distributor and manufacturer of cigarette filters and tinued its annual tradition of changing accounting policy. This time, Bunzl decided to divert below the line trading losses of companies it had decided to sell from the date the decision was made, even if they remained in the group (as

the market as a whole is is now only 17 per cent below its 1987 peak.

third more than the rest of the

market was simply that its pre-crash valuation was built

on absurdly over-inflated hopes

- which the company's man-agement, to its credit, had

done absolutely nothing to

encourage. In 1986 and 1987, Digital's net profits grew by 61

per cent and 84 per cent respec-

tively - and Wall Street inves-tors essentially refused to

recognise that such unsustain-

able growth rates only come in

bursts, which then give way to

much smaller improvements or

even outright declines. Digi-

tal's own history provided plenty of evidence for this.

Despite the company's spectac-

passed regularly through periods of declining profits.

In the feverish atmosphere at the top of a bull market, however, such lessons tend to be forgotten. And the fact that this time to the top of a bull market, however, such lessons tend to be forgotten. And the fact that

Digital lost 10 per cent of its

that the present market prices are still well above the levels

that reflect a realistic and

sober assessment of the

ries of over-optimism may not be technology stocks but media

companies, food businesses

and pharmaceutical producers.

But, taking the market as a

whole, the evidence seems clear. After two years of record profits' growth, Wall Street is still paying too much attention to the prosperous past and not

enough to the problematic

2266.25 + 03.75 2263.21 - 03.04 2243.04 - 20.17

Anstele Kalensky

Today, the main beneficia-

value in 15 minutes sugg

long-term future.

future.

ason Digital fell one

they have) for another eight months or more. This enabled at the pre-tax level rather than 4 per cent, and insulated earnings per share from any ill-ef-

Two leading retailers pro-vided more pleasant surprises. Kingfisher put behind it the name change from Woolworth Holdings and showed a 30 per cent rise in pre-tax profits to £175.8m (for the 12 months to January 31), excluding exceptional items and profits on property disposals. Burton

The search for venues for analysts' meetings and press conferences forced chairmen to traipse the halls of livery

companies they hardly knew existed Group's interim profits were

only 7 per cent ahead at £117.5m, but that was better than expected. For the best results of the week one had to turn to RTZ, the world's largest mining group, which reported record net attributable profits of £427m, a 53 per cent rise over

"YET BY FAR the most important influence in the market: has been the hope of an expansignist Budget since, at present, both Keynesians and exponents of strict Budget

arithmetic are - unusually united in the opinion that the Chancelor has scope to make concessions. The news of the week has reinforced these

Hey, wait a minute, the Budget was last week. And anyway, Daddy, what's a Keynes-Be patient, and let me con-

"The revenue figures for 1958-59 showed that while both revenue and expenditure had been higher than forecast, the ordinary revenue surplus was £13m more than the estimate of £364m and the overall deficit, at £182m, was some £54m less than had originally been predicted."

No prizes now for guessing the source of this quotation the first "Onlooker" to be written in Bracken House, the week after Easter 30 years ago. Although the name has not appeared for several years on the weekly round-up of the London market, it still remains our tag for the column, a tradi-tion which no doubt will sur-vive the FT's short trip over to

Southwark this weekend. Some of the names in the chief price changes table may not look too familiar, but there are other echoes from 30 years ago besides the FT's own move. In that initial Bracken House Onlooker, one of the fea tured items was speculation over the future of Harland and Wolff, the Belfast shipyard which the previous year had disenfranchised certain foreign shareholders. This week, after 14 years of state ownership, Harland was poised to re-enter the private sector through a ent buy-out. And now, it's time to get

Clay Harris

pected deterioration in the company's performance, or even the general sobriety among investors in the post-crash financial world. After all,

the 1987 result.

for oil sector

IS THE hombed-out oil sector after its miserable career on of the Unlisted Securities Market undergoing a revival? That, clearly, is one interpretation of its strong showing in the list of best-performing stocks of the

Midland & Scottish tops the bill with a five-fold increase in share price while Lysander. Tuskar and Monument Oil and Gas are among the other highflyers of the past three months. The sector has suffered from the weak oil price and the grisly treatment meted out to speculative shares after the 1987 market crash. So, the improvement in the stock mar-ket generally and the revival in the oil price are bullish factors - although signs of a recovery should still be treated

with caution. Despite the rather lack-lustre exploration record of small oil companies, some pundits ve they can do more than hold their own. Paul Spedding, of Kleinwort Benson Securities, says lower administration costs make the contrast between the minnows and larger companies like that between nimble speedboats

and lumbering tankers. Certainly, exploration finds are helping share prices. Tuskar Resources, which this week announced a significant find in Colombia, has seen its shares rise by 73 per cent in the past three months. Yet, the outlook for share-

holders in the small outfits is still far bleaker than for those in larger independents which have basked in the glow of the past year's takeover activity. Bids valued at under £200m are seen as unlikely, partly because the assets on offer tend to be unappetising to larger players, which very often discarded them in the first place.

smaller companies operate onshore, which lowers their attraction because exploration costs cannot be used to offset petroleum revenue tax. In addition, the hope value given to small exploration com-panies by shareholders tends to exceed the price that a major company would be will-

Furthermore, many of the

But even if takeover activity looks likely to by-pass the sec-tor, the arrival of new shareholders is a major factor behind the outperformance of some shares. Witness Midlend & Scottish, the former Jebsens Drilling – a contractor that seemed likely to be wound up

ing to pay.

the USM culminated in a neartwo year suspension.
That was litted last month

when Midland & Scottish, a private company, bought a 75 per cent stake which, it claimed, put it in a position to become one of the largest UK integrated offshore services groups. Changes of management

have also played a prominent role in the industry. Two such cases are AmBrit International and Monument Oil and Gas, which both have seen the injection of entrepreneurs with ckgrounds in the oil indus-

it could be argued that Lysander, too, is benefiting from its new US management naivety shown by UK oilmen

naivery shown by UK camen in the US.

Perhaps more pertinent to its outperformance, though, is that this year's improvement merely claws back some of the 58 per cant of the share value. lost in 1988 when it was one of the worst performers of the Leaving aside the higher pro-

Leaving aside the higher-pro-file operators, though, most USM oil companies appear to be typical penny shares: under-researched with tight markets and huge spreads. Since the early days of the USM, when more than a quar-ter of the mambers were oil companies, the success stories have been few and far between. There is certainly a degree of There is certainly a degree of cynicism on the market about small oil companies. Newcomers, such as Marinex, have tended to arrive on the USM due to technical factors - such

as the abolition of the Rule 535.3 dealing facility – although the Third Market has seen half a dozen oil debu-tantes in the zeen oil debutantes in the past couple of years. Indeed, some of the higherprofile companies have been considering a partial with-drawal from the exploration

business. One such is Floyd Energy, which this week announced it had edged back into profit in 1988. Perhaps the most celebrated case, however, is one of the USM's founder members, Cluff

Resources, which in the past year has been transformed into a mining company. It cele-brated the change this week when it announced its first annual profit for more than 10

Vanessa Houlder

+ 13½ Seatchi & Seatchi 300 Scottish & Newcastle 31412 **-891**2 AFTER Wednesday morning's lebacle for shareholders in Digital Equipment, when what has arguably been the world's most successful high technology company lost 10 per cent of its \$12bn market value in 15 minutes, it is worth reflecting Nobody ever loses money

investing in growth stocks as long as the growth is in the future, not the past. The Digital collapse cast a dark shadow over the rest of Wall Street on a day that perfect time for the beginning of a significant short-term rally. With the inflation anxiety of the previous week effec-tively, if temporarily, subdued by Tuesday's consumer price figures, Alan Greenspan, the

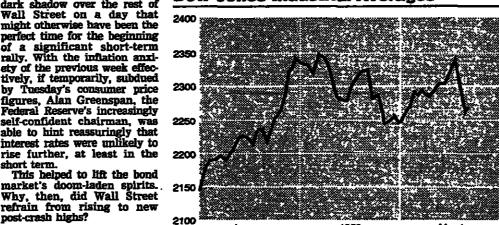
interest rates were unlikely to rise further, at least in the short term.

This helped to lift the bond market's doom-laden spirits. Why, then, did Wall Street refrain from rising to new post-crash highs?

Federal Reserve's increasingly

The easy answer is that it soon might. After all, the level of the Dow Jones Industrial Average is only 4 per cent mental worry about the mar-below the high of 2,347.14 ket's present level. Digital's attained on February 7. Consid-stock fell from \$106 to \$95% on cent to 9.2 per cent since then, the equity market has acquit-ted itself remarkably well. With so much bad news built into stock prices aiready, it seems appropriate to apply it would report a loss, or even contrarian principles and suggest that the next short-term growth were over. It merely down. After all, how much present quarter would be more can there be to fear for a around \$3.1bn, instead of the

WALL STREET Disaster day for Digital

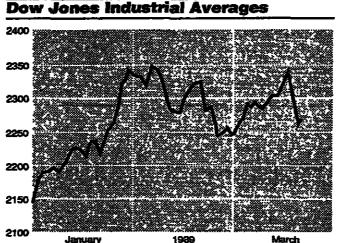


ment fiasco points to a fundaering that long-term bond Wednesday because the com-yields have risen from 8.8 per pany told analysts they were cent to 9.2 per cent since then, over-estimating its sales and profits for the three months which end on April I, the third quarter of its fiscal year.

Note that Digital did not hint move is likelier to be up than suggested that its sales in the

Street inferred that Digital's net profits for the present fis-cal year would be nearer \$9 a share than the \$9.50 which it had expected a few weeks

before.
Why did this minor correction lead to a billion-dollar sell-off in what was still one of the two pre-eminent comput companies in the world (the other being IBM)? The answer brings us back to the adage about growth stocks and tells



more can there be to tear not a market which has already \$3.2bn that many had been paraborbed last week's scare dicting.

Even the lower figures were 10 per cent

us a great deal about the long-term risks inherent in equity prices at their present levels. Even before Wednesday's

sell-off, Digital's stock had

and this week's panic selling of would be some 10 per cent fallen 47 per cent from the computer stocks, its most higher than the sales reported important single sector? For longer term investors, apparently miniscule adjust-however, the Digital Equipment in sales growth. Wall collapse was not some unex-

● From Page I while the decline of the jobbing system and so on, to a quite sickening extent. The meant that power passed from the floor of Moreover, with the rise of the institutional These were also years of change in the investor, above all the pension funds by the late 1970s, and the perceived need for ever greater capital, there were steadily fewer firms. These firms tended to be ever bigger, culminating in the rise of the conglomerates earlier this decade. Many historic Stock Exchange firms abandoned their independence and some are now no longer even names on doors. It was an

no longer visited the banking pariours, the new masters from America and (Viking E25).

As the "new" City continues its evolution, becoming ever more a world of screens and spritzers, it is likely to bear but a passing resemblance to that colourful sometimes bruising, always convivial milieu which successive generations once proudly inhabited.

Farewell to the City

mid-1970s saw a brief breathing space, but the Stock Exchange to the more imper-by then much of the damage had been sonal screen and telephone in the office.

office, with the rise of the computer in the 1960s bringing to an end manual systems of settlement and with them a whole clerical way of life. And, in general, the City at this time was becoming an increasingly competitive place (following the epochal "Aluminium War" of 1958-9) and also an increasingly international place (especially as the American banks responded to the burgeoning Euromarkets).
These trends accompanied a shift away

astonishingly precipitate and in many ways sad course of events.
Yet already the financial revolution of These trends accompanied a shift away for the financial revolution of a David Emaston is the author of The from traditional personal contact: brokers the mid-1980s is starting to unravel, with Financial Times: A Centenary History

Europe finding that they have paid a high, perhaps unacceptable price for their stake in the square mile. Instead, as Bracken House is vacated to the Ohbayashi Corporation and a few hundred yards north the old Post Office headquarters in St Martin's-le-Grand are kitted out for Nomura, it is the Japanese who may be possed to achieve dominance in the 1990s.

FINANCE & THE FAMILY

IN THE NEWS: THIS WEEK

Money flows back to the building societies

The Building Societies Association reported that net receipts The Bulking Societies Association reported that net receipts jumped in February to £1,064m. The rise followed three months during which the average inflow was only £800m, having fallen to £784m in January. The BSA attributed the rise to seasonal factors, the rise in some societies' interest rates in February and possibly the tall in the stock market. Mortgage lending by the tall in the stock market. Mortgage lending by societies picked up too. Net new commitments rose to £3,432m in February. This compared with £2,258m in January but was well down on the February 1988 figure of £4,350m.

Reduced mortgage rates offer

Morgan Grenfell has cut the interest rate on its new PEPs mortgage from 13.5 to 12.5 per cent. Mortgage Corporation reduced its base rate for new borrowers to 12.5 per cent for its standard and high equity schames. The starting rate for its Headstart mortgage falls to 9.5 per cent, 3 per cent deferred for three years and added to the capital value of the loan.

Unit truste

1987

11 7 ---

1988

Unit trust sales jump

Sales of unit trusts, and net

new investment, rose again in February, reaching the high-est level since the October 1987 - crash. However the number of unitholder accounts continued to decline, suggesting that the bulk of new money coming into unit trusts was from financial institutions. The Unit Trust Association reported that gross sales of unit trusts in February totalled £977.2m. This compared with sales of 2845.9m in January and 2742.3m in Fabruary last year. Repurchases (sales by investors) dropped to £481m,

so net new investment was £496.2m. The value of funds under management has recovered to £46.89bn. the highest level since the peak of £50.33bn in September. However, the number of unitholder accounts slipped by a further 17,000, reducing the total to 4,826,000 — the lowest since September 1987.

1.0.

Warning on share selling

The Securities and Investments Board, the City "watchdog" regulatory: agency, issued a public warning against a Carib-bean share selling company, Atlantic and First National Securi-ties. It said the company, based in the Netherlands Antilles, was not aethorised to carry on investment business in the UK.

Abbey National dealing offer

Norwich and Peterborough Building Society said it would offer a special dealing rate for members of the Abbey National interested in selling their shares if the vote goes in favour of Abbey becoming a pic. It will charge £10, plus VAT, per deal including "family deals" of up to four people. Meanwhile, Bristol & West Society announced that its share portfolio management services, offered in conjunction with stockbrokers Laing & Cruickshank, was being discontinued owing to "Insufficient demand."

Moving costs on the way up

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The cost of moving home is once more on the increase, after two years of declining, according to a survey by the Woolwich Building Society. Charges by solicitors, surveyors and estate en, but since the slowdown in the housing markets removal firms have cut tees to be more competitive.

Heather Farmbrough studies prospects for BES investors after the ending of the tax relief loophole

The party's over for close companies

A CAT and mouse game has been going on between the mland Revenue and the Business Expansion Scheme since the scheme was introduced in 1983. The game took a new turn in last week's Budget when the Inland Revenue pounced on one of the juicest loopholes — investment in close companies under the

So attractive was the pros-pect of two sets of tax relief that investors put over £100m into some otherwise rather dull assured tenancy letting dull assured tenancy letting issues. But, as was widely anticipated, Chancellor Lawson pooped the party, ending the tax advantages of investing in close companies from midnight on Budget day.

Investors who had been allocated shares in close company issues by March 13 will still

issues by March 13 will still qualify for tax relief on loans taken out to fund those investments. Less lucky were those who had parted with their money but had not been allo-cated shares in a close com-

As one FT reader complained, all sorts of other nvestments are being offered but they do not amount to the double set of tax relief offered before the Budget. New investors in close company issues which were open before the Budget do not qualify for tax relief on interest payments. Reaction to the end of the close company loophole has depended, predictably, on

Some BIES schemes still open Subscriptions South East Royal Trust Greater London 11 Apri Ass.Tens. High Yield Residential R.J. Temple 21,725 Glasgow 4 April 5 April \$2,000 Gizagow 16 regional 5 April \$2,000 25,000 5 April 2500 20.5m

BES market for the first time.

which side of the rented propexty fence observers were sit-ting. But Dennis Fredjohn, of sponsor Capital Ventures, which promoted the close company issues Roman Rentals I and II, is relieved that such

issues have been proscribed.
"We were forced by competihe says. The first Roman Rent-als issue closed subscribed fully at £5m, while the second had taken in £3m out of a maximum £5m by March 14. The Roman issues were

small fish in comparison with the two giants of the closed company route, Allied Dunbar Link Homes and Johnson Fry's SCAT (Smaller Company Assured Tenancies) issues. which have taken in more than 265m each over the present fis-cal year, dominating the sured tenancy issue market. Investors in close company

regions in which to invest, although the degree of choice varied. For instance, Johnson money raised under the BES. During the present tax year, more than 2270m has been Fry offered only a north-south choice while Constellation Homes, which closed with a £181m in the 1987-88 fiscal year. At the end of October 1988, the latest date at which investors could claw back tax relief at maximum subscription of £5m, was based entirely in Liverthis had gone into non-assured tenancies compared with little to do with the compara-

tive merits of the schemes or £102m raised for assured tenanthe prospects for local property have distorted the picture even more. According to John most people, a way of reducing their tax bill, so the double set of tax relief was extremely pop-Spiers, of BESt Investment, ular. Nevertheless, it is unlikely that even one-quarter more than £165m has been raised under the BES since January 1, of which at least £105m went into close compa-nies. Link alone took in £52m of the amount raised would have been brought in without the selling skills of the Allied Dunbar and Johnson Fry sales forces, particularly as many investors were going into the between the beginning of the year and Budget day.

Close companies have clearly taken money away from other issues. Only a handful have actually raised maxi-

mum subscriptions. This is a pity as some companies, like Spitfire Television, are exciting investments which could produce a potential high return well above that yielded by a

boring assured tenancy.

John Harrison, of BEST BES, says: "Assured tenancies will still dominate the market because they are perceived to be lower risk — the managers would have to be very incom-petent to lose money. But the best returns will still come

om trading companies." While assured tenancies have boosted the amount of capital raised under BES, some of the 60 plus issues still open are unlikely to raise the mini-mum subscription and investors' money will have to be refunded. Others will cover the minimum but find they have to come back for more money

This means that if you are thinking of investing in the BES before the end of the present tax year (to qualify for relief over the 1988-89 fiscal year), it is essential to be selective. Assured tenancy issues which have been open for a couple of months, and which have failed to raise £1m out of a total of £5m, are perhaps best avoided, as you want to be cer-tain your issue will proceed.

It is also worth considering carefully exactly what kind of investment you want. There are, for instance, companies which intend to let properties

form of sheltered housing. But there is a danger that schemes which are trying to fulfil two objectives will find themselves with internal conflicts.

Other considerations are the location and kind of property. and what sort of tenants the company intends to attract. The basic question is whether the property can be rented out to a decent tenant for as many weeks as possible.

are more than 10 per cent of the amount raised is probably too expensive. Check also to see that directors have relevant business experience and a financial interest in the company. Finally, ask if there is a good exit route for the company so you can realise your investment after five years

There are still a variety of ways open to invest in the BES. You can either choose a prospectus for a single company, not necessarily an assured tenancy, or a fund like Sun Life's BESRES II, which offers investors a choice of 16 regional companies.

schemes is likely to become increasingly sophisticated over the next year, with investments linked increasingly to other financial products like pensions. But over the next few days, the emphasis has to be simply on trying to select the best of the bunch.

Deadline on pensions nears

personal pensions as people rush to beat the April 5 deadline for opting out of the State Earnings-Related Pension

Scheme (Serps).

However, life companies would do even more business if employees understood the working of the state pension

LIFE COMPANIES are

reporting record business in

scheme.
The press, including the Weekend FT, has on numerous occasions pointed out the advantages of younger employees opting out of Serps and emphasised that the special opportunities for the tax years 1987-88 and 1988-89 will be lost forever if action is not taken by the deadline. Unfortunately, this message

goes right over the heads of many employees - simply

because they do not appreciate that they are in Serps. In particular, many women are miss-ing out on a splendid opportu-

nity. So, it is worth going back ings-Related Pension Scheme which applies only to the employed – pays an additional pension related to earnings The present state system was brought into operation nearly 11 years ago. Yet, surveys show that the majority of employees have, at best, only a hazy idea of its operation and how they fit into the system. and length of employment since 1978.

The state pension scheme operates in two tiers, but both are paid from a single source National Insurance contri-

First, there is the basic scheme to which every working person below the official state retirement age belongs. This pays a weekly flat-rate pension benefit.

Second, the State Earn-

contributions.

Everyone working for employers or themselves remains in the basic scheme. However, employees can be contracted out of Serps, either by their employer through membership of the company

tracted-out, then he or she is automatically in Serps and, accordingly, has to pay increased National Insurance

There are two different rates of National Insurance contribution. You pay a lower rate if you are in the basic scheme only and contracted-out of

But the NI contribution deduction usually appears as a single monetary amount on the employee's pay slip or wage packet, with no indication as to which rate applies. It is important to find out, though, since this will decide whether

or not you are eligible to take advantage of the bargain offer

by the government. The majority of company pension schemes are contracted-out of Serps. So, for many employees in contracted-out company schemes there is company scheme might in some cases be contracted in, in which case the employee can contract-out on an individual basis and take advantage of

the offer. Employees who are waiting to join a company scheme will also be in Serps and thus will be able to take advantage of this opportunity. So will

employees working for companies without a pension scheme.

Some categories of employ-ees may not be eligible to join the main company scheme. This applies particularly to part-time employees; they are also eligible for this offer. Taking a contracted-out appropri-ate personal pension does not involve the employee in any monetary outlay at all.

The company pension scheme explanatory booklet will tell employees whether or not their scheme is contractedout. Although an employee is entitled legally to a copy of the scheme rules within 13 weeks of joining, a new employee can only ask for a copy of the

Eric Short

DIAL FREE NOW 22 0800 400431



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Issue No.35 March 1989

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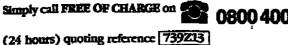
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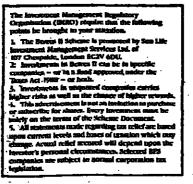
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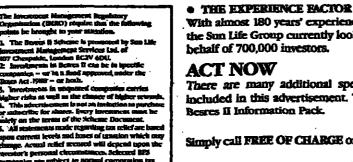
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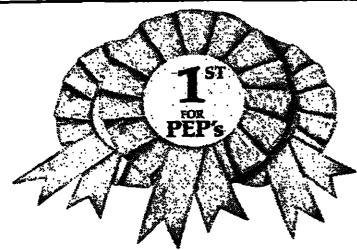




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FIRST FOR PEPS Our Special Situations Personal Equity Plan (PEP) look tiest place in the Dally less

graphs PEP league table for 1988 performance.

Lituached in 1987 it was also the sopt performing PER over the 1987/80 period.

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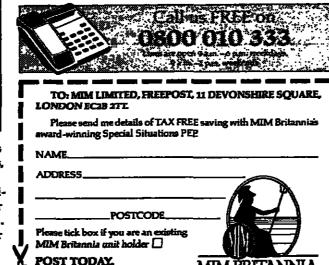
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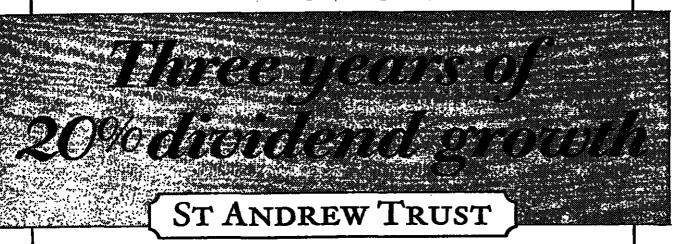
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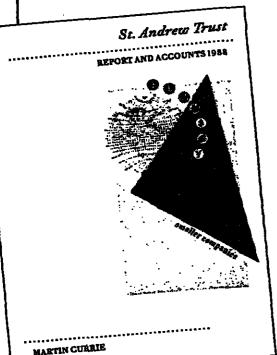
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MARTIN CURRIE

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FINANCE & THE FAMILY

The Week Ahead

From mundane to exciting

results goes up and downstream in the oil business, dips into property, construction and building, and fields a cross-section of the insurance industry.
Assorted engineering groups
and a top newspaper publisher
round off the corporate offer-

crude oil prices from last December, Shearson Lehman Hutton likes the sector. It is not so sure about Burmah Oil. SLH analyst Nick Clayton thinks that people got carried away in the middle of last year when crude prices were falling and oil product margins seemed bound to improve.

Soon after that, the company was faced with rising costs for chemical additives. Given the way basic feedstock costs were known to be moving, it could have found these hard to

have found these naru to recover in prices.

SLH expects Burmah's chairman, John Malthy, to announce net profits of £91.7m for 1988 next Thursday, after £73.5m last year. These will take in £10m from a property and £7m from a change sale and £2m from a change from year-end to average exchange rates; but they see a squeeze on margins in the sec-

ond half of 1989. On the same day, LASMO could be mundane in retrospect but exciting in outlook. It estimated 1988 net profits at estimated 1868 het profits at 125m (up from £22m) when it paid £358m for the UK oil exploration and production arm of International Thomparm of international Thompson, the Canadian publishing group, at the end of last month. Depending on the path of crude oil prices, however, net profits could rise to £41m, or even £58m, this year.

Slough Estates stars in the property sector on Wednesday

property sector on Wednesday. This used to be a contradiction in terms, since Slough built its impressive long-term growth record on industrial property - mundane buildings in mun-

But as analyst Judith Hun-tley, of Kleinwort Benson Securitles, points out, that puts it in the best-performing sector of the real estate market, for 1988 and possibly for 1989 as well.

Later, its expansion into commercial property should help sustain it; Bredero, the retail and office developer in which it has a 52 per cent stake, reported excellent results this week. Next week, Slough's assets per share could leap from 287p to 380p, with pre-tax profits in the £70m to £72.5m bracket against £62m in

Construction and building

FINAL DIVIDENDI

Coates Brothers Derwent Valley ..

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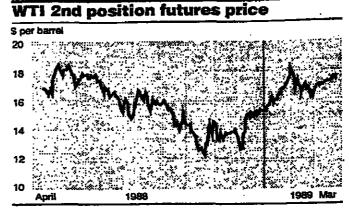
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COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS



Source: Shearson Lehman Hutton. Jeremy Hudson of the SLH oil team explains that West Texas Intermediate (WII) is regarded as the world's leading marker for crude oil prices, and that 2nd position looks two months ahead, to smooth out

materials feature two companies which have moved off their traditional pitch, temporarily or otherwise. Beazer had to take a big, unwanted chunk of the chemicals business when it bought Koppers, the US building materials group, for \$1.72bn (£943m) last year.

for \$1.72bm (£943m) last year.

Three or four weeks ago, though, it had its Koppers disposals up to \$854m and Thursday's question will be how its house-building side, the big contributor to profits last year, is coping at the half-way mark.

KBS expects interim profits to rise by £10m to £52m; SLH goes for £54m with £132m goes for £54m with £132m (£107m) to come for the full

Marley, which reports on Wednesday, has seen a move into motor components from its building materials base; a major property sale; board-room departures, and talk of predators in the wings. The hope here is that profits will rise from £55m to £70m, with £10m from the property sale on

While all this is going on, there will be a number of economic indicators to tickle the equity markets.

On Tuesday, the CBI Monthly Trends Enquiry will indicate sentiment in UK manufacturing. On Wednesday, Neil MacKinnon, senior econo-mist at Chase Investment Bank, expects the UK trade fig-ures to show a current account deficit down from £1.7bn in January to £1.3bn in February, against a forecast range of £1bn to £1.8bn. Also on Wednesday, he is hoping that US leading indicators for February will show some slow-

In insurances, the downturn in the underwriting cycle, led by the US, makes a sombre backcloth. But Guardian Royal Exchange, the big composite which leads next Wednesday's collection of results, does not have the same overseas expo-sure as some of the other

Browne of ANZ McCaughan. GRE tends to be in specialist areas like inland marine, and high-risk motor policies which the big boys are unlikely to want. Within a narrow market range of £220m to £240m, Browne expects itschief executive, Peter Dugdale, to show a rise in profits from £165m to £232m before tax.

Meanwhile, forecasts for insurance broker Willis Faber have slipped — from £75m a year ago, through £65m last September, to Browne's precise £58.2m a little over a month ago. That reflects the underwriting decline, particularly in

US property/casualty and aviation business.

On a smaller broking scale pre-tax profits from Hogg Reb-inson & Gardner Mountain could be down from £11 km to 210.4m. And, finally, the recently embattled Sun Life Group is regarded with virtually academic interest by the analysts, having been rendered virtually bid-proof last year by the opposition of major South African and French stake-hold

the connoisseurs' choice, even if it has been calling itself an industrial group in recent years (reflecting its interests in plastic fittings and consumer plastic rittings and consumer products like the Aga and Rae-burn cookers). The company has achieved earnings growth of more than 20 per cent com-pound since 1983.

It is going to do it again on Wednesday, according to Andy Chambers of the Nomura Research Institute. He expects profits to rise from 280m to 282m before tax; and a further gain of a fifth is pencilled in

for 1989. Spirax-Sarco and the Weir Group (results on Wednesday and Thursday respectively) complete the engineering col-

One of the biggest names of One of the biggest names of the week stands on its own. United Newspapers, headed by Lord Stevens, might be in for a quieter set of results than it produced in 1988, when it boosted profits by 69 per cent to £95.6m before tax. However, despite further circulation despite further circulation losses at the Daily and Sunday Express newspapers, and post-crash problems for ExTel, it could make £105m for 1988, with cost savings of £40m to shore up performance between now and 1991.

William Cochrane

Why it pays to keep it simple

THE PUZZLING behaviour of stock markets over the past legacies), but we selfom make two years has led to a revival of interest in systems of cent of the portfolio. stock markets over the past two years has led to a revival of interest in systems of "index-tracking" designed to ensure that the investor keeps up with the market even if he cannot beat it. Rather elaborate systems have been adopted to achieve this objec-

This development has a certain piquancy for the people managing our college portfolio. because, essentially, we have sought similar objectives for 36 years. We have, however, used much simpler methods because we have no interest in following any particular index pre-

In any event, we have beaten the index handsomely: thus, £100 invested in our portfolio in 1953 would have been worth £3,592 at the end of our last financial year (June 30, 1988), against £1,059 if we had matched the FT index; and the income in 1987/88 from that £100 would have been £171. against £48 from the FT.

What, then, have been the common features between our methods and index-tracking? First, we spread our portfolio over virtually all industries: we do not attempt the labori-ous task of matching the proportion of the whole index represented by each industry, but the general pattern is broadly similar.

Next, we remain invested fully at all times (like the index). Thus, we suffered the great crash in October 1987 but, previously, we had enjoyed the long rise.

Third, our principle (like that of the index) is to "buy and hold" - thereby, inter allow minimising dealing costs.

minimising dealing costs. We do have an annual review, at which we are prepared to make changes (as well as deal with

Quite a lot of these are to reduce the value of a holding which has moved outside our "normal range" for that year — with corresponding purchases to top up holdings which are below it. Except at the annual review, we almost never deal - unless we feel driven to do so by rights issues, take over bids (or threats of them) and privatisation issues.

The system was adopted in the conviction that it would give us a good income initially - in 1953, ordinary shares had a higher yield than bonds -and that future income would probably prove acceptable in real terms over the next century or two.

It is still too early to test the second point but, in real terms (ie, at 1953 prices), each £100 invested in that year was worth £346 in 1988 and pro-duced an annual income of £16.40. On top of that, the work involved has been minimal and we have never paid a penny for professional advice.

We are, frankly, a hit puzzled as to why the results have turned out so much better than those of the index. We must, presumably, have chosen shares in most industries which did better than the ones

chosen by the index makers.
But our methods are primitive; we prefer stocks with high earnings yields, and we sometimes sell our what seem to have become with the property of the country to have become "glamour" stocks. The moral is, perhaps, that people in charge of long-range portfolios should stick to our guiding principle: "Don't try to be too clever."

Academic Investor

THE FOOD INDUSTRY

The Financial Times proposes to publish this survey on:

18th April 1989

For a full editorial synopsis and advertisement details, please contact;

> Jonathan Wallis on 01-873 3000 ext 3565

> > or write to him at:

Number One Southwark Bridge London SEI 9HL

FINANCIAL TIMES

FINANCE & THE FAMILY

The sport of flings

SETTING UP a company which is almost a dead cert not to make an immediate profit, and asking investors to buy shares expecting a risky return, is a proposition that looks sure to fall at the first fence. But the idea has taken off at a gallop since it was launched early in the 1970s. It is, not surprisingly, the business of buying, selling and training raceborses under the umbrella of a com-

pany or syndicate structure.

The logic behind these businesses is not necessarily to profit by winning races. The really hig money is made in breeding. A yearing which has proved itself in a racing season can then be sent off to stud, with hopeful owners paying 23,060 to £40,000, and more to get their brood mare "cov-ered." When you calculate that, on average, a commercial stallion covers at least 40 mares a year, the figures are

staggering.
However, the costs of keeping and training a thorough-bred are equally staggering, and probably out of the reach of the ordinary investor. So there are, basically, two options for the racing fanatic who wants to join the inner circle of syndicates and compa-

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THE REPORT

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The difference is an important one. Syndicates are limited by Jockey Club rules to no more than 12 people, and are an expensive business. The average cost of training and maintaining a thoroughbred is about £12,000 a year. But add to that the thousands necessary to buy the horse, and the

costs shoot up. Companies, on the other hand, try to alleviate this with a one-off payment in return for a share in a string of horses. The drawback, if a shareholder looks at it that way, is that you could be just one of thousands of part-owners. Hardly the route to rubbing shoulders

7.60 8.00

8.30

CLEARING BANK

BUILDING SOCIETY!

with the racing elite.

Both ideas have, however, become big business over the past 10 years. Jockey Club figures show that in 1988 there were 153 syndicates and 227 companies in existence; the number of companies was up by 43 per cent on the previous

Given the fact that about 95 per cent of all horses in training never recoup their costs, shared ownership seems a good idea. Trainers get the money up front and the ordinary feeling he is on the inside.

Peggy Hollinger explains how the small man can get into racing

It is a risky investment, since the industry has never been renowned for profitabil-ity. In Ireland and the UK this is acknowledged even by the tax authorities, which consider owning and racing horses to be a hobby and, thus, not a taxable activity. Further, they hold that even if racing was treated as taxable, the losses generally would exceed any

The Irish law goes further and states that breeding is also non-taxable. So it is not sur-prising that Classic Thorough-breds, one of the biggest com-panies of its kind in Europe some say the world – is based

Classic is different from most other companies in that it is listed on the London and Irish stock markets. It was floated on the Irish Stock Exchange in 1987 and its board of directors includes some well-known names: Dr Michael Smurfit, head of the paper and packaging group; Robert

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

Magnier, an Irish senator and director of the Irish Racing Board; and trainer Vincent O'Brien, who has diverse interests in the bloodstock industry.

Classic is a big-money com-pany. In June 1967, it raised Ir£10m (£8.4m) in equity finance with the promoters and leading Dublin institutions. Of that, shares worth Ir£2m were offered to the public. In June 1988, the company raised a further irf5m via a rights issue. This should be the crucial

year for Classic since, according to its stockbroker, NCB: The payoff is at the two-year stage when you syndicate your horses as stallions or sell them off as brood mares."

Classic concentrates on the rcial side of share ownership. Other companies however, offer a wide range of services and resemble more of a social club than a business. But they must still abide by Jockey Club rules which state that all companies must be PLCs and thus also subject to company law.

The rambunctious Colin Tinkler heads Full Circle, one of the most successful of the club/companies with a turnover of about £1m a year. For a subscription of £450, the 2,000 investors take a share in 30 horses and have access to Tinkler's entertaining hotline, giving racing tips and progress reports on the horses. Dances and stable visits are also arranged. The company opens subscriptions every November, after a year it is wound up, the horses are sold and the remaining assets distributed among

If you are looking for a large return on your £450, then this is the wrong place. Tinkler admits that money is not the reason people invest in his company. "They only invest in pleasure. It's like joining a golf club or going on holidays. At

1,000-4,999 5,000-9,999

1-250,000

10,000-49,899



hundreds of small-time owners but the returns can be poor

the end of the year there is something back, but it is only a percentage of what investors put in." The highest dividend Full Circle has ever paid is

every 10 Full Circle horses wins something, and this year his company has registered a winner a week. But his success comes from aiming at what he calls winnable races. "There's not a cat in hell's chance that your £450 would buy a Derby winner" he says.

David Meilton, a regular investor in bloodstock compa-nies and syndicates, says: "You can't get into racing normally without big resources, so for enthusiasts this way is a bargain." You get most of the benefits and none of the worries. British Thoroughbred Rac-

ing and Breeding – along with Tinkler, a pioneer in public limited company ownership – limited company ownership -also emphasises the social side of the business. But it also claims to be the only fully-integrated company in the UK, dealing in racing, ownership, training and breeding as well as the club, entertainment, and telephone services.
Unlike Full Circle, BTRB

does not liquidate at the end of

a price unchanged since the first issue in 1983. BTRB also runs a club; the membership fee is £120, or £75 if you have at least 200 shares

in the company. One of the company's biggest money-spinners has proved to be its telephone services, with a remarkable record of tipping winners. BTRB employs a team of four to study the daily form and provide information for 13 telephone lines. It was due largely to the success of the telephone services that BTRB was able to report its first pre-tax profit for

Again, there is no dividend for the investor beyond sheer enjoyment. Investors, says Anthony Greaver, the finance director, pay their money to have a closer involvement in the racing industry. "They

Given the somewhat meagre returns of most of these com-panies, it seems strange that punters continue to pay out their money. But as Tink-ler puts it, succinctly: "It's all to do with fun. When God invented sex. I'm sure he didn't think it would catch on the

Suffering from caution

10th-largest unit trust group, is also one of the industry's blue chip names with a reputation for consistent long-term growth. However, performance figures during recent years suggest the group could have lost its way a bit.

Mercury has 10 unit trusts with more than a one-year record. But, as the accompany ing table reveals, only four show above-average perfor-mance over most periods. James Dawnay, chairman of Mercury Unit Trust Managers, does not believe this constitutes a performance problem. Funds which are not top performers over a year or so do not bother them. Long-term performance is their main con-

has been towards the bottom of its sector over periods up to five years and the European Growth and Japan trusts, with good five-year figures, are down over one, two and three

Dawnay agrees that the group's post-crash investment stance is one of the areas with which he has been less satisfied. "Coming into the crash, we were pretty liquid and cau-tious. We have suffered because we went on being cau-tious longer than others. One thing nobody expected in 1988 was a slow drift back into a bull market," he said.

The Mercury investment philosophy depends on taking a firm view on asset allocation and sticking with it - a strong discipline and one which can be successful provided you get the allocations right in the first

The group likes to run con-centrated portfolios with a small number of well-re-searched shares, and personal contact with the companies concerned where possible.
Fund managers will take large positions, quite often in smaller companies, on an 18-

476.7 (53/133) 41.4 (86/156) (47/120)Amer.Gth. (7/56) 163.9 (13/105) (47/118)79/109) (50/97) (37/66) -18.1 (49/82) (81/99) (35/53) 1.9 (60/61)

Mercury: strong and weak performers

Offer-to-bid income reinvested, Years to 1.2.89

month to two-year view. The

emphasis is on value rather than "mega-multiples" and the group is not afraid of taking a stance contrary to the rest of the market. It might also be aggressive (by UK standards) when it comes to liquidity. going up to 20 per cent "with-out fussing."

Mercury has not favoured the specialist fund route. Accordingly, two of its most reliable performers have been generalist funds: the General and International trusts. The Recovery trust has been a strong performer in the past, although it is down over one

Among specialist overseas funds, American Growth has done very well and is responsible for three of the five top quartile returns.

But performance in the other main markets, Japan and Europe have been disappointing. In particular, the poor Japanese results are ironic, given the group's commitment to its Tokyo operation. More than 20 of Mercury's 120 fund managers are based there. Three new managers will be joining the Japan team in a month or so, including one for the Japan

Dawnay is blunt about the

group's underperformance in this important market: 'Our stock selection and asset management simply weren't good In case investors are wor

ried, he cites the group's strong incentive to succeed. "Japan is our biggest area of business opportunity. We have to perform there. We simply can't allow a short-term problem in performance to turn into a long-term problem.

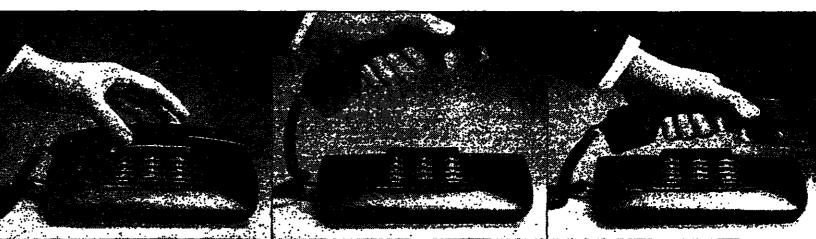
A similar argument is confidently offered on the performance issue in general. Where we have performance problems, they should be viewed as recovery situations because we are going to solve

them," says Dawnay. Unit trusts, even with a total of £1.2bn. in funds, are quite a small proportion of Mercury's total £18bn under management. But they are the shop window funds by which the

public judges the group.
"Performance is the beginning and end of everything. Our performance appears on haif a million breakfast tables each morning," Dawnay admits. So, it is a priority to repair any dent in the unit

Christine Stopp

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FINANCE & THE FAMILY

INVESTORS AND mortgagors seeking the most tax-efficient vehicle through which to build up a managed portfolio of shares and bonds will have to re-work their calculations as a result of the Budget changes. With the aim of creating more of a level playing field between different savings media, the Chancellor has altered the tax regime once again for life insurance, pension plans, unit trusts, investment trusts and personal equity plans. For life insurance and pension plans, the effects of the changes are mixed, while for the other three media they are favoura-

The tax benefits of pension plans remain far superior to those of any of the other media, but pensions can be considered as an alternative only for people willing to tie up their savings for long periods. On the other hand, the strict new limits on the maximum tax-privileged pension that can be paid out to £40,000 a year means that wealthier investors will seek to boost their post-retirement living standards by using the other investment

The abolition of tax relief on life assurance premiums in 1984 put the tax treatment of 35 to 25 per cent. But this, too, new policies on an approxi-will affect only the tax on the

Clive Wolman examines the implications for the savings media of the tax changes announced in the Chancellor's 1989 Budget

Investors need to think again

mately equal footing with unit trust investment. Capital gains within life funds were subject to tax at a 30 per cent rate, whereas unit trust investors become liable to capital gains tax only when they cash in their investments - and it can normally be avoided altogether by the judicious use of their annual exemption.

However, the CGT bills of life companies have always been tiny because they have tended to sell shares showing capital losses or only modest gains. Thus, the cut in the rate of CGT on life companies from 30 to 25 per cent will have only a small effect on returns, although it will allow the companies to release some of the reserves they keep for future CGT payments as bonuses for The corporation tax rate that

applies to income accruing to the life fund is being cut from



interest that life companies receive, as dividends on IIK shares are subject to the 25 per cent rate already. The more important change, however, is that life companies will no longer be able to offset their marketing and sales expenses against this tax in the year in which they are incurred. They will have to spread them over

so large, the tax saving tradi-tionally has been substantial. The tax loss will also be sub-stantial — enough to wipe out the other gains. In addition, life companies will have less scope for cross-subsidising their policy-holders at the expense of their pension funds, as some are suspected of doing, because stricter segregation is to be imposed by the Inland Revenue. Overall, it expects to increase its tax yield from the life companies, which means mainly from their policy-hold-

ers, by about 7 per cent. The relative attractions of unit trust investment have been enhanced, particularly for gilt-edged funds and those investing in higher yielding overseas shares, by the cut in the rate of their corporation tax from 35 to 25 per cent. Dividends from UK shares were already subject to the 25 per cent rate. Unit trusts have not traditionally offset their mar-keting and sales costs against their income for tax purposes. The effect of the Budget will be to reduce the tax handicap relative to life companies that they suffer as a result of this practice. Why don't life companies

hold their equity portfolios through a captive unit trust so that they, too, can reap the same tax advantage? At present they can, and a few do. But the Revenue has suggested that it might stop this practice next year.

Investment trusts specialising in overseas markets will now have a small disadvantage relative to unit trusts because their income from overseas dividends, bonds and deposits will continue to be subject to a 35 per cent rate. But such a disadvantage is more than offset by their much lower management charges.

The fifth savings vehicle, which has been resuscitated by the Budget, is personal equity plans. The tax advantages con-

ferred on these are much greater than any direct holdings of unit trusts, investment trusts or investment-orientated life insurance policies. Investments in unit trusts

and investment trusts, up to the maximum allowed from April 6 of £2,400 a year, should be invested through PEPs as this will allow the investor to realise capital gains free of tax. Even more attractive, the PEP manager can reclaim on behalf of the investor the 25 per cent tax withheld by companies when they pay their dividends.

The maximum total invest-ment in PEPs is now set at \$4,800 a year. By letting a fund manager choose the portfolio of shares, you get the advantages of a unit trust and gain additional tax advantages. The only drawback is that you are

imited to UK equities.

Thus, the message of the Budget is to put whatever savings you are prepared to the up until the age of 50 into a pension plan, then invest the next £4,800 of savings per year in a PEP. Only then is it worth considering straightforward. considering straightforward investment in unit trusts or investment trusts. Life insur-ance comes at the bottom of the pack because of the unfa-vourable tax treatment and the high management expenses.

unchanged.
Thus, this year's tax return will look fairly dull.
Our individual losses on share deals have been modest. I have again looked at our portfolios to see if there were any shareholdings which we might "bed and breakfast" (sell and then buy back again) to establish a loss to offset against some of our gains. **CGT** loophole plugged against some of our gains. Amazingly, we do not have

> Mowat shares and cash was 69.9p a share.

> also more than doubled in value since a group of

> to £4,800 (from April 6 this year), and the removal of many of the previous restrictions on PKP investments, has increased still further their attraction as a tax-free vehicle for

Diary of a Private Investor

Changes boost PEP appeal

IT WILL SOON be time to start a boring chare of completing the capital gains section of my 1989-89 tax return. This will be less "exciting" than the previous year as the Chanceller's reduction of the exemption limit from £6,600 in 1987-88 to £5,000, and his imposition of tax at marginal

imposition of tax at marginal income-tax rates, rather than at 30 per cent, made me lose some of my enthusiasm for quick "in and out" deals.

It also deterred me from cashing-in some of my more profitable share purchases, in the hope that the Chancellor would improve the tax position for private tax position for private investors in his recent Bu Sadly, the 25,000 exemption limit and the marginal tax rates on capital gains were

any. This is due partly to preferring to put our more speculative investments into our personal equity plans. This has not always been profitable. For example, my 1988 PEP purchase of De La Rue shares at 393p each looks pretty dreadful now.

On the other hand, my 1987 PEP purchase of Joseph Webb shares for 29.5p each has been rather good. I accepted the Mowat group's takeover offer in November last year for my Webb shares. The mixture of equivalent to a price of around

My wife's 1988 PEP holding in Celestion Industries (purchased at 30p a share) has City-based investors acquired a 29.9 per cent share stake and a new chief executive was

appointed.

I appland the Chancellor's latest Budget plans for PEPs. The increase in the annual investment limit from £3,000 holding shares of a more speculative nature.



around in the 1970s. Some share prices have increased by well over 1,000 per cent since then. All of that profit would have been tax-free with a PEP. My wife and I will certainly be continuing with PEP investments.

I am also pleased that the Chancellor has increased the annual PEP holding limit is investment trusts to £2,490. Hopefully, this will make many more people aware of the attractions of hysatment trusts, as many of these have assets that are worth considerably more than their present market capitalisation

One of my own more recent non-PEP investments (on the recommendation of my broker) has been in the capital shares of the Scottish National investment trust. The shares cost me 26p each on January 6 this year — and have risen recently to 50p.

Thus, as the lax year draws

to a close, I look forward with to a close, I look forward with hope to greater PEP gains next year. I also hope that in next year's Budget the Chancellor will abolish the indexation allowances for capital gains.

There should be a much simpler system based on how long an investment has been held: perhaps 40 per cent tax on gains from shares held for less than one year; 30 per cent on gains from shares held for typo years; and so on, down

two years; and so on, down to a nil rate on gains from shares held for five years or more. However l still remain

rather cautious about the present state of the market.

Kevin Goldstein-Jackson

ESOPs - nowthe way opens

THE BUDGET proposals for employee share ownership are designed to produce significant numbers of shareholders among rank-and-file workers. The Government obviously feels that the preponderance of schemes for directors and executives has gone too far. Whether there will now be a

perceptible shift towards com-pany-wide schemes could well be determined by industry's response to the introduction of qualifying employee share ownership plans (ESOPs). An ESOP is a trust set up by

a company for the benefit of its work-force. The ESOP buys shares in the company, usually making use of external borrow-

ings.
The ESOP distributes its shares to employees and might also act as a market-maker, buying in shares from departing staff and transferring to

This concept has been developed in the US where ESOPs enjoy a galaxy of tax privileges. By contrast, until Budget day ESOPs had no official status whatsoever in Britain. The lack of any specific tax reliefs has meant considerable uncertainty for the handful of put a toe into the ESOP water. The most intractable question was whether payments to such a trust were deductible from a company's profits for corpora-

The Chancellor has now

resolved this particular conundrum - at least for those com-panies able to satisfy his rather stringent conditions. All corporate payments made to a quali-fying ESOP after Royal assent to the Finance Bill will be fully

tax-deductible.

An ESOP will qualify only if it meets the following minimum conditions (there may be more in the Finance Bill): ■ All the company's employees must benefit on similar terms and no outsider may benefit.

Shares acquired by the ESOP must be distributed to employees within a seven-year

■ The trustees must be independent of the company and its major shareholders.

period.

major snareholders.

The sole pay-off for complying with these guidelines will be deductibility for company payments. The lack of any other tax breaks puts British ESOPs in a markedly less favourable tax position than their US counterparts, or even UK profit-sharing schemes.

The latter were introduced in 1978 and must satisfy detailed statutory conditions to obtain Inland Revenue approval, which is the key to privileged tax status. Like tred on a trust which buys shares with company funds and then siphons them out to the employees.

Part-timers and those who have not completed a qualifying period of up to five years'



service can be excluded, but all other employees must be

Apart from the fact that cor-porate donations to these schemes are also tax-deductible, they enjoy other reliefs which ESOPs have been denied. Most importantly, shares received from a profit-sharing scheme are tax-free provided the employee retains them for at least five years.

For example, if an employee is given shares by an ESOP, he will be taxed on their full value at his marginal income tax rate. In addition, the trust itself is exempt from both income tax and capital gains tax, whereas ESOPs will be liable for both these charges.

If this fiscal comparison was the full story, then Lawson's ESOP experiment would obvi-ously be doomed. But ESOPs will offer considerably greater flexibility than profit-sharing schemes, and this might tempt some companies which have shunned the profit-sharing leg-islation to put their faith in the Chancellor's new creation.

First, any number of shares can be dealt-with by an ESOP whereas strict limits apply to profit-sharing participants. The annual limit is 10 per cent of an individual's salary or, if greater, £1.250 rising to £2,000 from April 6. There is also a ceiling for top earners of £5,000 which is being lifted to £6,000.

Second, whereas an ESOP can borrow money from any-one prepared to lend, the profit-sharing scheme can look for funds only to its sponsoring company. The ability to tap external funding sources is likely to prove a key attraction for companies contemplating

ESOP arrangements. Finally, the seven-year period for which ESOP trustees can defer distributing shares to employees compares very favourably with the 18-month deadline for profit-sharing

In practice, it seems likely that most ESOPs will run in tandem with a profit-sharing scheme. If an ESOP buys shares and then passes them on to a profit-sharing scheme, which in turn transfers to the employees, it should be possi-ble to combine the tax advan-tages of profit-sharing with the funding and timing flexibility of an ESOP.

The only tax-effective alternative will be for the ESOP shares to be distributed under an approved savings-related share option scheme (these schemes were also given a boost in the Budget). The maximum option which can be granted to a single employee has effectively been increased from 29,333 to £15,750.

The key question overhanging the development of ESOPs is whether companies and their shareholders are prepared to scatter shares company-wide. The low take-up of the existing all-employee schemes suggests a lukewarm response. particularly in family-controlled private companies where share incentives are usually restricted to a few top executives. But ESOPs should certainly come into their own when companies are undergo-ing a change of control, espe-cially in management buy-outs. At the same time, there could be quite a future for "non-qualifying" ESOPs. A growing number of companies are becoming convinced of the commercial advantages of ESOPs, for example as a market-maker or as the purchaser of a sensitive shareholding. Far fewer may be convinced that the tax incentive to become a qualifying ESOP is sufficient to compensate for the complete loss of flexibility.

David Cohen □ David Cohen is a partner in the London law firm of Pais-

THE DECISION in the Budget OFFSHORE

to tax offshore umbrella funds in the same way as their of a useful capital gains tax loophole for private investors. The development of

umbrella funds has taken place almost entirely offshore ever since the Inland Revenue won a High Court ruling, against the Arbuthnot group, that switching between sub-funds under an "umbrella" did count as a transaction that was liable to capital gains tax. In spite of being restricted offshore, umbrella funds have become big business and threatened to grow very much larger, espe-cially since the new Financial Services Act allowed properlyregulated offshore funds to sell in Britain on an equal basis with domestic funds, which suffered a tax disadvantage.

The question was whether the Chancellor would penalise the offshore funds or extend the tax concession on switches to their onshore equivalents. He decided, not surprisingly, to hit the offshore funds. Those with distributor status, will now be liable to capital gains tax on any switches made between sub-funds, while switches in non-distributor funds will be subject to income

One of the best-known funds affected is Gartmore's Jerseyo Cabital Strat \$300m under management and is one of the largest of the two dozen or so funds operating from locations such as the Channel Islands, Isle of Man and Luxembourg. Peter Pear-son Lund, managing director of Gartmore Unit Trusts, describes the Chancellor's decision to apply CGT to umbrella sub-fund switches as "a blow." But he maintains that the tax loophole was the icing on the cake rather than the raison

d'etre for investing. Pearson Lund says UK inves tors bought into umbrella funds for reasons of flexibility and low switching charges not because of the tax loophole. He does concede, however that Gartmore will probably



step up its international marketing plans. Guinness Flight runs two Guernsey-based umbrella funds with a total of \$450m under management. Howard Flight, joint managing director, blames the tax change on lobbying of the Revenue by a "rather mean-minded Unit Trust Association."

He claims the move is entirely in the wrong direction and argues that the Chancellor should have extended the idea of rollover relief to all risk investments, so that CGT would become payable not on switching but when investments are realised for cash. Flight says he will be surprised if the tax change has any material business impact but deplores the move for being "terribly regressive as a point of principle."

In Jersey, where several umbrella funds are located, the Fund Managers Association conceded, somewhat eunhemistically, that it was "not outthough, is not the view of Bill Stuttaford, chairman of the UTA. He welcomed the ending of an anomaly.

The move has also been wel-comed by those fund management groups which have held back from joining the umbrella trend, although there have been times when they must have wondered if they were acting in Canute-like fashion. GT, which is one of the betterknown non-members of the umbrella fund fan club, says it doesn't want to sound "too smug" but feels the change was bound to happen some

Likewise, Prolific's Martin Harrison believes individual funds provide investors with expects to see "the pendulum swing strongly" among inves-tors who have used umbrella funds just for tax reasons
Even though the Chancel-

lor's move on umbrella funds was expected by many, the timing of its implementation rangement of investment prior-ities. Lawson made no mention of this proposal during his Budget proposal. News of the change was revealed only after he had sat down, whereupon the Revenue announced that the new tax applied with immediate effect.

Less controversially, the Chancellor has given a corporation tax boost to certain UK unit trusts. It will have the effect of increasing yields on those funds which specialise in overseas bonds and other fixed interest securities. Until now, authorised unit trusts have had to pay corpora-tion tax of 35 per cent on this

unfranked income (where no other tax has been deducted at source), but unit-holders have received a credit of only 25 per cent (the basic rate) on distri-butions from the fund, thereby effectively losing 10 per cent.
From January 1990, unit trusts will pay corporation tax at a rate equal to the basic rate of income tax, so removing the previous tax disadvantage for unit-holders. Tony Doggart, of Save & Prosper, says the change means unit-holders in

UK funds will no longer lose The move also opens up the possibility of a new generation of overseas bond funds specialising in previously untapped areas such as Eurobonds and junk bonds. The change applies to unit trusts which will become marketable freely within the European Community, and will enable them to compete more effectively with their European counterparts.

Peter Gartland □ Peter Gartland is editor of The International, the FT's magazine for expatriates.

BRIEFCASE

However, if there were, the mere fact that your neighbour built his house where it is after the manure heap had become established would not prevent there being an actionable nui-

'fraud'

ex-franchisees, feel the adver-tising which led us into the franchise operation was mis-leading and, in some cases, dishonest. My colleague has discussed this with a friend in the CID, who says there is a case which the police would pursue if we will produce all the evidence.

ex-franchisees to wait until the CID has promoted a successful case against the franchisors before taking action to claim damages and/or restitu-tion of moneys lost?

■ You might well be wise to commence civil proceedings sult a solicitor.



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Many questions

Could you please give me some protect my interests (perhaps by copyright or patent etc)? Also, should I engage a solici-

I HAVE thought up an idea for a television quiz show, which I believe is fairly original. The volume of the vise to constitute the vise the vise to constitute the vise the v ■ You would be wise to consult a solicitor specialising in intellectual property law, as it is probable that your idea will require protection in spheres that go beyond straightforward copyright.

Squatter's rights

IN 1964, we moved with my wife's family, the property being a long wedge of land along a main road registered as a 3.25-acre smallholding, with the bungalow on the deepest part of the wedge. The bungalow, with 125 ft frontage, was purchased in my wife's and my name, with the remaining land bought by my wife's mother. In 1965, my wife's sister left our home as her fiancee won the pools. My wife's mother also left to hou-

sekeep for the sister.
Since 1965, we have used the land for goats, pigs and cattle continuously. We have been advised that as we have never paid any rent or been asked for any, and have continuously grazed and made use of the land, including upkeep of the fences and laying of the hedge, for over 13 years, that we can now claim the land as ours? Is this correct?

My wife's mother, now in different circumstances, wishes to sell the land but, regrettably, has not offered it to us. Do we have any first claim on the sale? ■ You might be able to claim

called a squatter's title (le, by adverse possession of it for over 12 years). The Limitation Act 1980 extinguishes the title of the previous owner in such a case. However, you might encounter some difficulty if your mother-in-law claims that she permitted you to use the land, thus creating a licence which would undermine the concept of adverse possession. You would be wise to consult a

Neighbour objects

MY NEIGHBOUR has built a house at the end of his garden about 10 yards from a manure heap adjacent to my stables, which are over 100 years old. The manure heap was there long before be built the house. The manure is cleared at least twice a year but my neighbour wants me to find another place for the heap because of the

■ Your neighbour cannot insist that you move the manure heap unless it is so unpleasant that it constitutes a nuisance. In the context of land where there are stables, it is not very likely that there will be sufficient discomfort caused by the smell to constiownership under what is often tute common-law nuisance.

Franchise

A COLLEAGUE and I, both

What I am uncertain of is this: would it be better for we

before learning of the result of the criminal proceedings, even though the civil case might not be brought to trial until after the criminal trial. It depends on the precise nature of the circumstances which give rise to the claim. You should con-

Hobby-horse that came up roses

the garden centre trade against allowing a love for gardening to distort sound commercial

policies in the running of their

RUNNING a garden centre is high on the list of the activities that British wage slaves would like to be doing instead of spending five days a week in

an office.

An example they might usefully follow is that of Barrie
Tyler, aged 51, who moved
from financial management to start a garden centre 11 years ago. He is now doing it so efficiently that he is being paid as a consultant by the Horticultural Trade Association.

He takes hard-won days away from his business, the Burston-Tyler garden centre outside St Albans, to lecture to garden centre operators and nurserymen, advising them on how to improve their trading and management and how to measure their performance by making comparisons with

Tyler has impeccable credentials for his teaching mission. He founded his own garden centre on land belonging to the farm of Burston Manor (a farm which was in the Domesday Book) by putting up a small building in a field with his own

It was a highly profitable business almost from the first day's trading and has since

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enjoyed the geographical bene-fit of being sited ideally to serve what Tyler calls "a golden crescent of small gar-deners" in the suburbs north

and west of London.

Today, the centre is producing a cash surplus of about 2300,000 a year for Tyler, his wife, and two other sleeping

Certainly, he follows his own advice to the letter. Nothing is grown at the Burston-Tyler centre, and 20 per cent of the plants are bought from Holland

Roy Hodson meets an entrepreneur who turned a passion for gardening into a profitable way of life

partners, on a turnover of fills. He has not needed to borrow any money for years. Tyler's management style has proved, among other things, that a properly run garden centre does not have to sprawl across a lot of land. His business covers just three acres, and perhaps his greatest delight these days is squeezing more efficiency from the im-ited site. He has an eagle eye for such details as display shelving being at the right height, and he monitors his sales per square foot of premises on a daily basis.

because, "unbelievably" he says, "the Duich can deliver more quickly than English

He expects his suppliers to match his own standards of business efficiency. A number of them have smarted from receiving a green postcard from the Burston-Tyler Garden Centre rating their perceived efficiency on a scale of four: (1) Very efficient, (2) average, (3) poor, and (4) "You are driving us mad."

Tyler's ideal is to see plants shifted in and out of his centre as rapidly as possible. He turns over his entire stock regularly

eight times a year, far better than most centres. In spite of Tyler's ruthlessly clinical approach, it is interesting to discover that, before starting the centre, he was a passionate amateur gardener. By his late 30s, he was also managing director of a finance

house, Farming and Agricul-tural Finance in London's Knightsbridge, following an early career in retail banking. He looked towards a garden centre business as the vehicle to "do his own thing" using both his gardening knowledge and his financial expertise. Tyler began by mortgaging his house to secure some clearing bank finance and opened on a site in High Wycombe. He quickly realised that it was too

small and moved to his present

site, which was then a ploughed field. The overdraft was paid off after the first 18 months of trading and the business has been in credit ever since - so much so that, a few years ago, Tyler decided he was paying his then-bankers too much for clearing the centre's cheques and looking after his credit balance. He went to the Allied Irish Bank and won a deal

his banking, irrespective of volume, for a fixed annual charge and pay interest on the centre's current account.

Garden centres usually do about 70 per cent of their turn-over in March, April, May and June. Catering for that pattern of trade, Tyler has achieved between 12 and 15 per cent annual growth regularly dur-ing the past 10 years. Last year was, he admits, an exception-ally good one when the centre notched up a 25.5 per cent increase in sales. He believes the public will be header to the public will be harder to part from its money in the year

Meanwhile, his impressive record of achieving growth did not stop him from deciding to make a fundamental switch in his marketing strategy at a time when things appeared to be going well. "I used to think that diversification was the thing to do in running this business. But I changed my policy. Now, we specialise in roses and conifers. The growth rate has been even better since making that decision."

☐ Burston - Tyler Rose and Garden Centre, North Orbital Road, St. Albans, Hertfordshire.



Barrie Tyler: found a growth industry in the gardening field



MICHAEL Pearce, aged 37, a life-long money broker, has achieved the dream of many a

whereby it would handle all

City professional.
Instead of enduring the stews of London EC4, he is now to be found most days working in his comfortable farmhouse home, looking out over his lawn next to the church in the delightful village of Aldbury, Hertfordshire. At his elbow are the tools of his trade - a telephone, a fax machine, a desk-top computer and a Reuters financial information screen.

used to work in the City as the personal assistant to a prop-erty company chief, has the other desk in their office (a for-mer "granny flat" attached to the house), and is secretary to their fledgling foreign exchange and interest rate advisory service.

From Aldbury, Pearce has, for the past three months, been using his modern communication tools to keep a watchful eye on foreign exchange and interest movements. He advises his growing list of industrial and commercial cli-ents who find themselves

A money maze guide

williwaws that blow through foreign currencies. Typical of them is a che maker who exports one-third of his production, mostly to Europe, and who, after setting his price list twice a year, is now following Pearce's advice and trading in the European Currency Unit (Ecu).

The cheese-maker borrows Ecus against his anticipated income in European currency over the next half-year. The incoming currencies are sold "spot" and the proceeds used to repay the Ecu loan. It sounds like a sophisticated

practice for a cheese-maker. But the thrust of Pearce's con-sultancy is that he can provide advice for establishing such tailor-made systems quite cheaply to companies who care to make use of his long experience in the money markets.
"The real point," says

Pearce, "is that it allows the cheese-maker to get on with making and selling cheese. Far too many British manufactur-ers spend far too much of their time worrying about foreign currency problems. They should let experts take the

strain for them."
Pearce's ideas for running an independent foreign exchange and interest rate advisory service from a location far removed from the hothouse of the City of London crystallised during a one-year Master of Business Administration course at Cranfield School of Management in 1987 and 1988, when he saw the opportunities that his money market experi-

ence had given him. When he started his new business he invited Adrian Buckley, professor of internajoin his board. Meanwhile, Pearce's old boss, Michael Warren, who had been his chairman and chief executive at the money broker M. W. Marshall, became chairman of the new company and took a 20 per cent stake to help capitalise it.

marketing tool. He says: "My job is to protect the industrialist from gambling with his profits on the vagaries of world Marshall for 15 years, moneybroking in Hong Kong, Singa-pore and Bahrain before returning for a seven-year stint

in London. At Cranfield, Pearce conciuded that there were many companies too small to employ corporate treasurers or financial officers with particular expertise in the money mar-kets, and which could benefit from regular consultancy advice. He targeted companies with turnovers of less than £25m a year and wrote to 45 chairmen suggesting that they use a professional to turn foreign exchange and interest

rates to their advantage. Seven companies took up mail-shot. Since then, be has been achieving a remarkably high response rate of 15 per cent from further approaches to industry and commerce. Pearce stresses that he is neither a soothsayer nor an economist. What he is offering

sultants, Church Farm House, Aldbury, Tring, Hertfordshire HP23 5RS (tel. 044285-531). R. H.

is his deep knowledge of cur-

rency instruments and his close day-to-day monitoring of trends, so that his clients can

use the knowledge as another

Compared with many profes-

sional fee scales, Pearce's for-eign exchange and currency

advice does not come expensive. He charges companies

£1,000 at first to make a study

of their businesses, then takes a retainer of £550 a month for

an initial period of six months.

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the first year to about £100,000

in the third year.
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MOTORING

The Mercedes 300TE 4-Matic: a combination of virtues that

Solid as a tank — but sporty as a hatchback

Stuart Marshall tests the world's most expensive off-the-peg estate car and likes what he finds

HE Mercedes 300TE 4-Matic is the most expensive off-the-peg estate car in the world at a basic £32,800. I would need much persuading that it is not

also the best. Cars are like most other things: you get what you pay for. The 300TE 4-Matic buyer gets a large, four-five seat estate with a three-litre, straight-six engine, superb build quality, and a transmission of unmatched sophistica-

Normally, the engine's 188 horsepower is fed to the rear wheels via a four-speed automatic gearbox with economy and performance settings. Only the rise and fall in the engine's soft hum lets you know when the transmission shifts up and

A computer monitors the number of revolutions made by the front and rear wheels every second. If there is a speed differential of 2 kmh (1.5 mph) between them — as there would be when driving on snow, crossing a muddy field or accelerating hard on a wet road - four-wheel drive is engaged. As soon as tyre grip is restored fully, the transmission reverts to rear-wheel

What happens if engaging four-wheel drive isn't enough to match tyre grip to the engine's pulling power? Mer-cedes has thought of that. First, the centre differential is locked to ensure that if both front and rear wheels are slipping a bit, they are doing so at the same speed. That will max-imise traction. If still more is needed, then the rear differen-tial is locked.

As I set off for Geneva ear-Her this month in the 300TE, I hoped there might have been a foot of snow on the Col de la Givrine (there was last year) to remind me of the 4-Matic's

worth. Alas, even the car parks by St Cergue's ski runs were clear and dry. So I had to make do with a sticky, sloping meadow back home. The big Mercedes drove over it as though it were tarmac.

The driver does nothing because 4-Matic is what it says it is - fully automatic. Having tried the system on frozen lakes in Sweden before it went into production, I know that it deskills winter driving. The idea, says Mercedes-Benz, is not to allow you to drive faster on low friction surfaces like snow and ice, but with a

snow and ice, but with a greater margin of safety.

Why not have full-time four-wheel drive? Because it is unnecessary most of the time and puts up fuel consumption a little. As it was, the 300TE averaged 22.43 mpg (12.59 1/100 km) to Geneva and back, cruising at – well, just alightly over – the 81 mph (130 kmh) automate limit most of the time. keep things on an even keel regardless of load. This is important, because the 300TE has a huge, carpeted cargo space with a pair of optional rear-facing seats lifting out of the floor and a roller route limit most of the time.

It feels as solid as a battle carrying. An electric motor tank but it rushes up winding clamps the tailgate shut. There hills like a sporty hatchback. are fixed roof-rack side-rails The ride is excellent, with selfand a powered sun-roof designed so well that at 70 mph (110 kmh) I was not blown levelling rear suspension to about and could still listen to

the radio.

I did not find the leathertrimmed seats too hard and I think Mercedes must secretly have softened them for present models. Nor, on coarsely surfaced sections of the autoroute. was there much tyre noise. Mercedes-Benz tradition asserts itself in plain but easily read instruments; a proper clock with hands; a turn indicator switch on the right hand of the steering column; and a power-adjustable mirror only on the nearside. The offside one is altered manually. Standard equipment on the

300TE 4-Matic includes ABS

anti-lock brakes, automatic transmission, power windows and headlamp wash/wipe. If you insist, a five-speed manual gearbox is a no-cost option and you can spend large sums on

Things like alloy wheels, heated and power-adjustable front seats, cruise control, outside temperature gauge and folding rear-facing seats

mp to 537,474. Adding air-condi-tioning, a burglar alarm and a radio/cassette player worthy of the car would make the total nearer 240,000. A lot? Of course it is. But it

buys a massive load-carrier that rides like a limousine, handles like a sports saloon and masters any kind of road conditions. It is a combination of virtues no other estate car

Proton provides an alternative

MALAYSIA hardly springs to mind as a source of new cars but that is where the Proton comes from. It has just been launched in Britain at prices higher than those of the real cheapies from eastern Europe, but costs significantly less than comparable west

European or Japanese cars. This is a commercially sensible move because few potential buyers can have heard of the make and the Proton is, in any case, based on last-generation Mitsubishi

technology.
There are 10 models, ranging from a 1.3-litre GL saloon at £5,999 to a 1.5-litre SE Aeroback at £8,299. They are front-wheel driven. all-independently susp four-door saloons and five-door hatchbacks of roughly Toyota Corolla size. The importer, Proton Cars UK, says it is convinced no

market can match them for build quality, specification and engineering within the price range. There must be something in this. At Britain's motor show last October. where Protons made an advance appearance, they collected two gold medals and one silver award in the

coachwork competition An Aeroback (pictured) that I tried briefly seemed a pleasant enough car, typically mid-1980s Japanese in appearance, layout and feel. Over 60 per cent of all components are Malaysian.

The launch of the Proton in Britain is said by the importer to be an event of historic significance for Malaysia. Whether it makes much sense in world economic terms for such a country to go into volume car manufacture is not for me to



But the Proton's introduction in the UK provides genuine private motorists – people, that is, who buy and run cars out of alternative to cheap but mainly obsolescent east Europeans or inexpensive EC cars like the Escort 1.8 Popular three-door (£6,390). Rover Group Maestro 1.3L

(27,980), or Seat 1.2 Comfort

(£5,949). The South Korean Hyundai Pony five-door (from £6,100) is another rival. The top-of-the-range Proton SE models are equipped very well with power steering, central locking and electric windows as standard. They can have automatic transmission and air-conditioning for £550 and

The engines run on leaded or unleaded petrol. All Proton

sold in Britain have a two-year/50,000-mile parts and labour warranty and two-year free membership of the RAC, including roadside breakdown and recovery service.
As an additional

inducement, Proton buyers who are quick off the mark will pay no labour charges for servicing over the first two years/24,000 miles.

Driving and surviving

LARGE public com-pany was spending more than film a year on repairing accident damage to its car fleet. A year later, the bill had been halved and is still falling. The cost saving had nothing to do with the cars themselves or repair techniques: it was all down to driver education.

Teaching company car-users to be better, safer and, for their employers, more cost-effective drivers has become a flourish-

One of the firms in the field is Drive and Survive UK. I spent a day with a director, Paul Catlin, who told me: "The first thing we have to do is not teach people to drive but to change their attitude toward

The basics of better driving are simple – such as keeping your distance; positioning your car on the road so your intentions are clear to others, and looking as far ahead as possi-ble, not just at the back of the car immediately in front of

you. The brain is a human computer. Give it the maximum amount of information and it will make the right deci-sion," says Catlin who, like most advanced driving instructors, is a former policeman.

This means keeping the vanishing point – the spot at which the road disappears around a bend or over a hilltop as far away as you can. On the approach to a right-hand bend, you move close to the nearside kerb. And for a left-hander, toward the centre of the road.

When the vanishing point gets nearer, ease your foot off the accelerator, when it gets further away, squeeze the pedal down," Catlin advises. isn't all this obvious? Certainly it is. But how many of us put good driving techniques

into practice? The answer has to be, all too few. The modern car is a marvel of technology with standards of steering response, braking, handling and road-holding streets shead of those of a few years ago. None of which means a thing if the driver is aggressive, careless, unobser-

vant or impatient.
This is where organisations like Drive and Surviva come in. They save companies a great deal of money and, much more importantly, help to reduce death and injury on the

Out of about 27m people in Britain who hold driving licences, only 1 per cent is reckoned to have had any kind of advanced driving instruction. That will come as no surprise to any caring and respon-sible driver who uses the M25 regularly. Organisations like Drive and Survive are probably the best hope we have of reducing road casualties in the

☐ Drive and Survive: details ci-Ford Motor Sport Division, Boreham, nr Colchester, Essex, CM3 3BG (tel. 0836-529-420).

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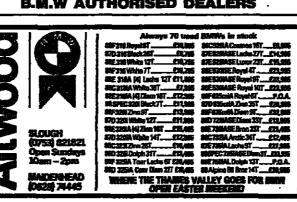
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TERENCE Reese and David without sufficient examination Bird, who have given us so much pleasure with their tales of the bridge-playing monks of St Titus, have recently produced Tricks of the Trade (Gollanca, £8.95) and I recommend it to all my readers. It deals declarer to avoid defe with unusual situations that at Trump Control: player. Let us look at Ruff Tim-ing: are blind spots to the average.

📤 A J 8 2

Wifh East-West game, South dealt and bid one no-trump. North replied with Stayman two clubs and South rebid two spades. Now North bid four clubs - Gerber for aces - and South's four no-trumps showed three aces. North followed with five no-trumps - the grand slam force - and South, with two of the three top honours, went seven spades.

West led the three of spades, taken by the nine. The declarer

started correctly by cashing dummy's two top diamonds, and ruffed a diamond in hand with the spade king. He crossed to the 10 of spades and ruffed another diamond high, then tried to reach dummy with a heart. Disaster. West, who had thrown two hearts on the diamonds, ruffed

South's timing was wrong. After ruffing the first diamond, he should cross to dummy with ne should cross to dummy with a heart. He ruffs the second diamond high, crosses to the table with a trump, draws West's teeth and the grand slam is delivered.

A heart lead contained an element of risk; therefore, it must be played early rather

must be played early rather than late. Crossing to dummy with a trump in a reverse dummy play is so common that South played automatically,

of the position. When a defender holds four trumps, he will lead his strongest suit, hoping to undermine the declarer's trump fortress. It needs careful play by the declarer to avoid defeat. Look



At game all, North dealt and opened with one diamond. South replied with a spade, North raised to three spades and South went four. West cashed ace and king of

hearts and a third heart was ruffed in hand. Being a finesse addict, South crossed to ace of clubs and ran the knave of spades, which held. When East showed out on the next spade, South was in trouble. If he took with his are and played his queen; West would win, force dummy with a heart and executably make a transmission. eventually make a trump trick.
Therefore, South played his
queen. West took and led his 10
of diamonds. Winning in
dummy, South crossed to his

ace of trumps (now singleton) and led a diamond in order to reach dummy and draw the last trump. But West ruffed and that was one down.

and that was one cown.

This could have been avoided by better technique. After ruffing the third heart, South should have played his queen follows with the rules. queen of spades, if west ducks, he follows with the nine. If West wins either of the spade leads, there is no further problem, since another heart can be ruffed in hand. If West ducks again, declarer makes his ace, runs diamonds and gets home without any difficulty.

E. P. C. Cotter

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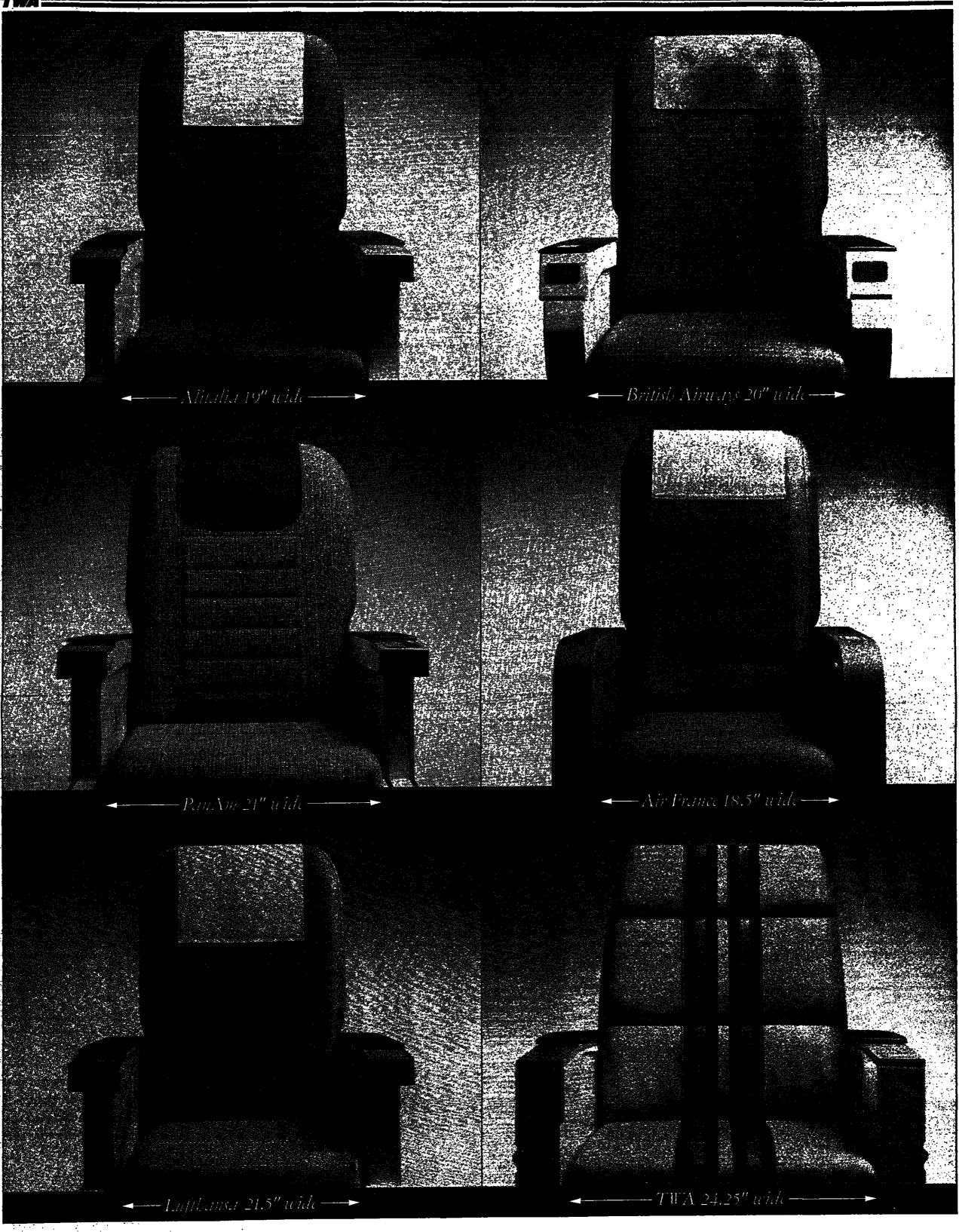
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PROPERTY

Farmers who live in an age of consents

John Brennan explains why development on agricultural land has become an important source of income

ORGET barley and sheep lurking on the landscape and the tractors ploughing up worms for the birds - the two main cash crops for British farmers at the end of the 1980s have nothing to do with food production. They are planning consents and leisure.

For generations past, farmers have been telling sceptical "townies" that living off the land isn't what it used to be. Now they can call on the calculator skills of Strutt & Parker's Teresa Stanford as proof that beyond the tax-deductable F-registration Range Rovers F-registration Range Rovers and the cash-only farm shops stands a countryside full of impoverished farmers earning less than their workers. Stanford took the Ministry of Agriculture's records showing

a £1.14bn estimate for total farm income in 1988, added up the number of farmers and divided the one by the other. The result was an average income of £75.60 a week, or 49 per cent of the average farm

worker's wage.
There are 192,000 full-time farmers in the country and a further 97,000 part-timers; and even excluding the part-timers from the calculation, she came up with an average farmer's up with an average farmer's income of just £113 a week, which is still £42.50 short of a farm worker's all-too-scant average wage. "It camot," she says, "be healthy to have an industry where the bosses are paid less than the employees, and it just illustrates the fact that farming is in a very difficult position at the moment." cult position at the moment."

Now, while this could be dis-missed as one of those exer-cises in averaging-down to the highlighting the impact of reduced subsidies and low crop values on farm incomes. It does help to explain why so many farmland owners now spend their time studying their County Structure Plans, measuring their barns, and encour-aging the undergrowth to grow on woodland that, in earlier years, would probably have been earmarked for a buildozer

The greatest of all prize crops is the windfall planning permission, hence the hopeful scanning of those County Structure Plans. With a sharp-witted planning surveyor close to hand, one of our land-



THE RECORDS of Combe Fishacre House, five miles from Newton Abbott in south Devon, have allowed agent Jackson-Stops & Staff to track 150 years of price changes. Built in 1830 for local landowner John Shepherd, the Grade II-listed, five-bedroom Georgian house was valued at £4,500 for a mortgage in 1854. The house and lodge were sold for £2.500 in 1903, resold for £1,700 in 1920, sold

again in 1925 for £2,000, and again that year for £2,250. The present owner's family paid £2,700 for the property and now, through the agent's Exeter office (0392-214-222), it is offered at 2600,000.

rich but cash-poor farmers can at least dream of the moment when the planners decide to zone the bottom meadow as an appropriate spot for overspill housing, a suitable case for retailing, or home for a job-at-

tracting office park.

That is when the figure of \$2,168 an acre - the national average farm land value, according to Strutt & Parker's most recent survey - turns into £250,000, £500,000 or even more as a development site. That's also when the planningcrop farmer blesses Chancellor Nigel Lawson for not axeing roll-over tax relief on develop-

roll-over tax relief on development land sales.

A major planning gain is the agricultural equivalent of winning the pools. More realistically, there are the surplus farm buildings to convert. In the days when farming was geared to increasing food production, tractors and combines outgrew their ad hoc stabling, piez shifted from brick-huilt pigs shifted from brick-built sties into low-rise concrete units, and cattle transferred to milking parlours designed like supermarket check-outs.

Agriculturally useless, yet preserved as part of the plan-ners' image of an appropriately rural countryscape, the surplus

farm barn itself has become a prized cash crop. Residential conversions for sale are the obvious, although by no means

the only, option.

The Scott family illustrates what can be done to turn outbuildings into income rather than a single cash sale for con-versions that can ruin the residential value of the main farm building. The Scotts would have ranked among the impoverished farmer class if they bad tried to eke an agricultural income out of the 26 acres of south Devon land still attached

to Flear Farm, East Allington. Instead, they cropped the holiday rental market by converting the farm's stone outbuildings into six two- and three-bedroom holiday cottages and building a 40 ft heated swimming pool and vast games room in a spare barn. By aiming for, and achiev-ing, a quality of conversion that puts most of the the usual

slap-of-whitewash-and-roomfull-of-mismatched-furniture holiday cottages to shame, and by restricting lettings to non-smokers, the Scotts have been able to achieve rentals of up to £580 a week for the largest of their cottages in peak season.

In just two years of business,

they have achieved an occupancy level equivalent to 31 weeks a year per cottage with the far from Saatchi-esque annual advertising budget of

The Scotts now want to get back to "real" farming and so Flear Farm, with its past year's 260,000 gross income from lettings in a business that is barely off the ground, is for sale. Jackson-Stops & Staff (0392-214-222) has set a guide price of more than £750,000 for the land, cottages, a further unconverted barn with permission for conversion into two more cottages, and the main house - a comfortably rambling four-bedroom Georgian-faced farmhouse set apart from

the cottages.

Jackson-Stops & Staff's Martin Lamb points out that the holiday lettings' profits at Flear Farm generate the equivalent of a yield of £2,500 an acre. It would take a generation of however to watch that tion of harvests to match that return from any other crop ~ unless, of course, that hap-pened to be another leisure

Amenity value for farmland stands at such a premium to its agricultural price that its agricultural price that nation of amenity value and everyone in gumboots is new generation high-value

looking at country pursuits in a new, commercial light. Wider interest in field sports has driven up the value of sporting estates and good fishing rivers to record levels. The value of a field rises proportionately if there is something over it to shoot or a stream by it in which to fish. Sale prices can be equated to the average number of animals, birds and fish

that can be bagged.

For a Scottish estate with good stalking, you would now expect to pay the equivalent of between £8,000 and £15,000 per deer. The capital value of a prime shoot puts the cost of a brace of grouse near £5,000, and the capital value of a sin-gle salmon can be £5,000 or re when it is counted as part of the annual catch for an angler-friendly stretch of

That is a price which, according to Andrew Smith of Savills in Scotland, reflects the fact that "there are fewer and fewer opportunities to buy fish-ing rights as more rivers are sold as timeshare, and freehold owners who have rights just hold onto them."

There is an unusual combi-

farming in the sale, as separate lots, of the western Scottish island of Tanera Mhor and a salmon fishery created in its deep-water bay. If you were eccentric enough to revalue on a sporting basis the 130,000 salmon produced by Tanera Mhor's Summer Isles Salmon Farm each year, you would have a catch with a notional capital value of 270m.

Not that anyone is going to pay £5,000 a fish to sit by the banks of a 15-metre Wavemaster cage packed with hungry "smolts" (toddler-sized salmon to those more familiar with fish won from the fridge than on the end of a line). Shovelling food at the fish and cincking up a 500-tonne watery har-

ing up a 500-tonne watery harvest ranks as work rather than leisure, and so the salmon farm will be sold on a business valu-ation basis.

However, the 800 ecre island beyond the farm comes into the amenity category and that is now on offer through Savills (031-226-6961) and Finlayson Hughes (0463-224-363) for "in excess of" 5300,000.

On an agricultural basis, you

would be included to get a lew hundred pounds an acre for farmland in the Highlands and islands. Tanera Maor — 80 minutes drive from Inverness, and a short boat tide from the village of Achiltibuse on the west coast — is the largest of the Summer Islands with a history of occupation dating back

to the Vikings.

At its peak, a century ago, the island and its local fisheries supported a population of 119 people in 21 households. It was uninhabited from 1331 until 1939 when Sir Fraser Darling the naturalist, lived there for four years; later, he based a book, Island Farm, on that

sperience. Tanera Mhor returned to life as a working island with the establishment of the fish farm in 1981. It now employs four staff resident on the island and a further 10 sea-bonne commut-

a further 10 sea-baths commuters from the mainland.

The island comes complete with nine modernised houses and cottages, and Smith says:

"There are a number of companies active in fish farming who are likely to be interested in the business, but you never can tell who will want to buy an island. There are normally an island. There are normally only two or three sales a year. and they always attract a lot of

Committee of the week sections in committee.

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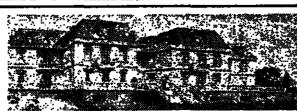
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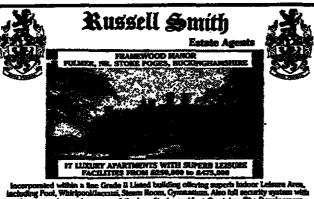
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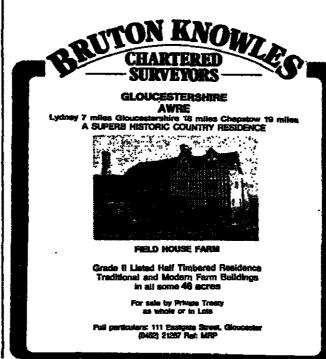
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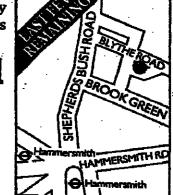
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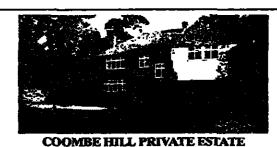
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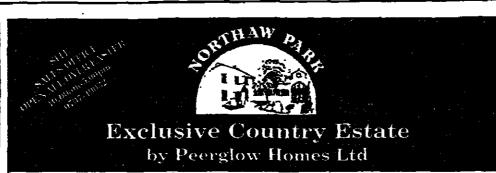
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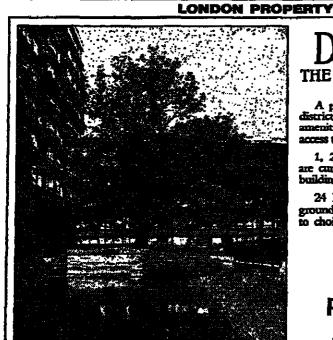
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The Peloponnese, a peach of a place

Angela Wigglesworth is overwhelmed by Greek history and the hospitality of a local taxi driver

dition, suddenly puldition, suddenly pulleft into the side of
this, road by a fruit
stall, joinned out beckened us
to follow and bought such of us
a large peach that he washed
in a barrel of water and peeled
before handing to us.
It was duak, and electric
light bulbs shone on the
sprawling piles of melons,
peaches, grapes and tomatoes.
Four foot long strings of garlic
hung from the walls, and the
performe of white gardenlas filperfirme of white gardenias fil-led the air. We were on the road from Athens to Raidavros

in the Pelopouness and this was our first experience of Greek bespitality.
Vasilis, we were told, doesn't need to drive a taxl. He owns the local olive press in Epida-vros, but just loves driving. Sometimes he gives his cus-tomers a meal on their arrival that costs more than the fars that costs more than the fars they have just paid him.

The Pelopomese it the perinsular that stretches south from the narrow isthinus of Corinth and is now almost severed by the six kilometrelong Corinfh Canal It is an area where history and legend are inextricably mixed in towns like Mycenae, where Orestes murdered his mother;

Olympia, where the Olympic Games began in the 8th cen-

tury BC; and Corinth, with its

6th century BC Temple of Apollo. Frankish knights built

towers along the coast and the

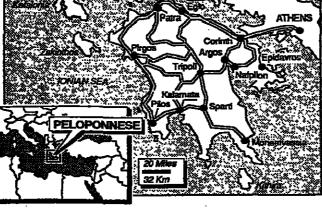
Byzantine rulers put up

But the place to which all the Empire flocked in the 3rd century BC was Epidavros on the Argolid plain. Here, among groves of grange, lemon and olive trees, the air pungent with the scent of pines, was the birthplace of medicine, the home of the mythical Askle-The sucient town now lies buried beneath the sea while

the new one clusters around the bay. About 10 kms away is the magnificent circular thea-tre built in the 3rd century BC to seat 14,000 people, and with astonishing accoustics. Speak-"stage," you can be heard in the top row 74 ft above. Here, too, are the ruins of the hospital, baths and gymnasium, for healing, was your and healing. healing was very much an experience of the mind, body and spirit, and the theatre was part of that process.

Epidavos has always been a special place, "said a local man." You can feel the sanctuary of it. It's cuidled by all these hills, and the pine and ofive trees give out something that is very healing." It is very much allive today, with the Greek and other national these Greek and other national theatres performing here during the summer months.

One morning before break-fast I walked through the orange groves and found an even older but tiny theatre sur-rounded by brambles practically in someone's back garden and only recently discovered.



the hirds, you could really imagine those ancient Greeks performing here. Nearby are the buried foundations of the first Epidavros destroyed by an earthquake around 400 BC whose mosaic floors can still be seen in the clear sea. Pieces of white marble pillars are casually strewn on the narrow beach; on the water's edge, a chunk of ancient wall still

From here we drove to Nafplion, beneath the 700 ft high fortified hill of Palamidi. once a Venetian stronghold and with marvellous views from the top across the gulf of Argolid and the tiny fortified

island of Bourdzi. Its mythical founder was Nauplios, son of the sea god Poseidon, and it was his son

Greeks but now a peaceful, unpretentious town, we sat in the main square and between us had plates of rice, lamb, chicken and meat balls along with dishes of beans, Okra and dandelion leaves, potatoes with courgettes, tomatoes and onions - all for a couple of pounds each, and wine at 22p for half a litre.

rible massacres by Turks and

Our aim that day was to reach Kalamata on the south coast and the road took us through the wide streets of Sparta, through deep valleys where olive trees grew in the summer-dry gold grass, the sun glittering like water on their silvery leaves. Suddenly there was Mistra, a city built into the hillside by Byzantine despots from the 13th to 15th

You really need to spend a day here to see its palaces, churches, colonnades and courtyards. We had just an hour, time only to wander up the stony paths to glimpse the tiny church and the museum Taxis in Greece are extremely cheap and if you take one here, you can suggest to the driver that he takes you to the top and waits for you at the bot-

The Mani is one of three penmiars that stretch out like fingers from the south of the Peloponnese, an area that local people say proudly has never been occupied by a foreign power. To reach it you drive through the Taygetos mountains, dotted with ruined chapels and deserted houses. We stopped at Verga, the

first village of the Mani, two kms from Kalamata, where George Vlachodimitropoulos (Blik to his English friends), a fisherman in Australia for 15 years, now runs the comfortable Hotel Australia. Just opposite is a lane that will lead you after half an hour's walk to a tiny white church. It is worth the climb up the winding cobbles for the marvellons view of Kalamata and the shimmering blue bay from the

Stoups is a small village its few shops, tavernas, restau-rants and rooms to rent edging a curving beach of soft white sand. Up the lane from it, where tall banana palms grow, are the only two hotels. The rest is olive groves, cypress trees and an acropolis on which once stood the sanctu-ary to the goddess Athene.

In fact there are two beaches - the other, Kalogria, is where Zeus turned into a swan and ravished the beautiful nymph Leda. Today, at a small tav-erna here, you can enjoy a dish of lobster, fish soup and moussaka. Nearby is the sacred Grove of Love where wild herbs grow: on a quite walk we came across and rather inter-rupted two copulating tortoises

on the path before us. We stayed in the Hotel Stoupa for around £10 a night for two, breakfast around £1.50.



In the distance are the Taygetos mountains, solitary terracotta-roofed houses dotting the lower hills. Opposite, red and pink geraniums tumble over a low stone wall in front of a thick-with-grapes vine-covered terrace. There is a table, a pile of firewood, a cat.

To the right, a red rose flow-

ers under a spiky palm tree, and red bourgainvillea grows against the wall. A woman with a black head scarf, black dress and black umbrella walks slowly by. This is the Peloponnese, where you don't have to lock your car or hotel room and a taxi driver gives

you peaches en route.

NINE Of the top ten
restaurants in Europe now
take plastic money, according
to this year's Cault Millau;
thus finally ending the tradition that for the greates meals, cash an do nicely. The only exception is Fredy Girardet at Crissier, and he is in Switzerland where the credit card is not yet king. Lesser mortals could once travel the length and breadth

bed down for tuppence, profided that they used the right books in a sensible way ma conserved their cash and Eurocheques, It was a matter of gaveller's picte to seek out the best meet of the chamest

of Europe, eat for pennies and

ל בינליטכיפיי ב

Until the late Seventies

Particularly in France, the credit card explosion has had the dual effect of raising prices and internationalising menus.

stickers on their windows eat today, no matter what, pay is fine for the rare blow-out at Lucas-Carton or Georges Blanc, but bad for those who consider regional food the greatest pleasure of travel

Outside Paris, it used to be a matter of principle to pay for Sunday inschin cash but no longer. This witter's

restaurants were chosen by menu, and rooms by their charm increasingly, they are

tomorrow, no matter how. This

Access, Visa, Amer and Diners were added to the guide book lexicud.

That'll do nicely, I'm afraid list of where you have to pay cash grows shorter every year, as Carte Bleue cuisine begins Card charges cut a vital 4

per cent into the honest restaurateur's already low profit margin, and the ingredients and cooking suffer as a consequence. The original point of seeking the best at the cheapest was to provide yet another memorable rather than mediocre meal, or a 5 ft bed rather than a Frigobar in

instead, we have the absurd situation where "wise" travellers take wads of cash, guard it like gold, finally to

lose on the turn when they change it back into sterling. They have eaten plastic funded by plastic, and slept in whatever Eurotel has caught

Palemedes who is said to have

invented dice and board games to amuse his fellow Greeks

during the battle of Troy. In 1828 it became the capital of

Greece until Athens took over

six years later. It is an attrac-

tive town with ochre houses

and narrow streets. We passed Assini, where

Agamemnon built a summer

palace and assembled ships to

go to Troy, and drove round the Bay of Argos, where the

still blue green water almost laps the road.

in Greek restaurants is that you don't have to look at a

menu if you don't want to bother. You go straight to the kitchen to see what's cooking

and choose what you want

from the steaming pans. At Tripolis, once the scene of ter-

The great thing about eating

Roger Beard thinks taking plastic cards on holiday is a complete cop-out that only suits the bankers

· It is a wisdom supported each summer by those reiterate seasonal advice on how to play the plastic to gain the last point of interest and

cards on the principle that the bills will take months to surface are behind the times, no longer spend to enjoy yourself, you spend in order to save, and the more you save with fund transfer now measured in hours even from the more successful your the remoteness of Galicia.

This is Benidorm banking

at its worst, suitable only for

the lower end of the Iberian trade, and even then much

wrong. Those who play their

crushing vulgarity of the Costas, the rot is insidious. Just a few years ago, the high point of arrival at a new place was to walk the streets and read the menus. Their language and signals were something you taught your children. Not now.

Even away from the

You sit, instead, in your hotel room looking for those damned credit card signs at the end of the guide-book

CONTRACTOR OF CONTRACTOR OF

restaurant entries, even before your feet hit the cobbles. If they don't take your plastic, you don't eat their food, no natter how good. And for those holders up to their limit, the sight of an electronic card

scanner is a further put down. Eating and sleeping on credit abroad suits the bankers, and exacts a dreadful toll on the rest of us. Not only is choice constrained, but what should be an intimate exchange is destroyed at the end of the meal by the casual flick of a credit card onto the bill salver

The exception comes in Italy, where the eating is not cheap but where the plastic cop-out is still rare. When the window stickers on an Italian restaurant welcome your charge or credit card, beware of two things. First, they are

often a mark of an establishment taking itself too seriously. Second, Italian restaurateurs are reluctant to remove out-dated stickers

The latter means that you could be in for one of those three-hour Italian blow outs, topped with espresso and grappa, and a bill that the pathetic pieces of plastic will not cover. And so much to the good, for elsewhere in Europe they have replaced discernment with an apparent

for cards which no longer run

In my view, cards should be used to pay petrol bills, supermarket tabs and the other less enjoyable aspects of travel. When it comes to what really matters - what you eat and where you sleep they should be banned.

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Oxford English Dictionary? What is its status as the speak and write? "It is not an Academy," said Dr E. S. C Weiner, one of the co-editors of the new edition which is published

next week in 20 volumes. The editor means that it is not an Academy on the model of the French Academy, where a group of literary savants sits solemnly in judgment on new words and decides whether or not to admit them into the lan-

guage for approved usage.
"The dictionary," Weiner told me in his office at the Oxford University Press last week, "is a description of the week, "is a description of the language." Moreover, it is a description along historical lines. This was the intention when the project for first compiling such a dictionary was aired by some members of the Philological Society of London University in 1857. It is what gave the dictionary its unique character when the project was character when the project was implemented — it took 76 years — under various editors in Oxford.

The description of each word in the language is illustrated by its actual use through a eries of quotations. These are chosen to show the first time the word was used in a given sense. Read consecutively, these quotations amount to a mini-biography of the word, describing the changes in its fortunes since its first appearance in English.

Trying to catch up with the language

Anthony Curtis browses through the enormous new Oxford English Dictionary, and its electronic aids

completely catch up with the language it is trying to describe. Like the painters at work on the Forth Bridge, it is always in arrears. When the first edition was finally complete in 1933, work started immediately on the supplement, and then on supplements to the supplement. The four volumes of the supplesions and additional vocabu-lary," edited by Dr R. W. lary," edited by Dr R. W. Burchfield, were published in 1987; yet in this second edition, which combines the original OED and the supplements, 5,000 new words have been

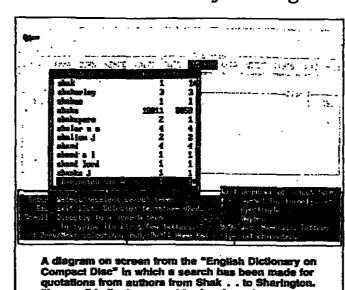
Many other changes have been made. The most far-reaching is the replacement of the phonetic script devised by the great H. J. R. Murray by IPA (International Phonetic Alphabet). In this, a mark is put before the part of the word stressed and not, as with Mur-

Is the language now chang-ing more rapidly than ever? Whener would not wish to be dogmatic about that. Certainly, the endless input of new usage from so many different sources, trades, technologies,

The dictionary can never and countries outside the UK gives an educated user of English access to many more opportunities for new usage than his counterpart in the 18th century. In this situation, the process of change and renewal is likely to be more rapid than before. How do Weiner and his co-editor, J. A. Simpson, keep pace with the flow of new expressions and modification of old ones?

The dictionary has always relied on a dedicated band of readers, some paid and given specific texts to read, but dozspecific texts to read, but doz-ens more who do it on a volum-tary basis. Early readers included Gilbert White, Flin-ders Petrie, Leslie Stephen and Charlotte M. Yonge; and, dur-ing her lifetime, Marghanita Laski is reputed to have sent in some 250 000 mortations. in some 250,000 quotations.

Even in our modern elec-tronic era, the innumerable slips of paper containing these bits of evidence of uncommon or interesting usage still represent the raw material on which the editors and their colleagues work, but now they have an incomparable electronic tool to assist with the task of codifying, revising, checking and scanning. Weiner happily acknowledges that "the com-



"Lamma" is the term used for head-words

phy." The second edition was made possible by a fascinating and highly complex application of computer technology to the editorial problem. It began in 1984 when the entire text of both the dictionary and the supplement - some 60m words

keyboarded by International Computation Corporation, an American subsidiary of Reed international. The two works were then merged with software devised by a department of the University of Waterloo in Canada. Human beings at the OUP then went through

the text adjusting the "joins" and making further corrections. A completely new text editing system called Oedipus - Oxford English Dictionary, Integrating, Proofing and Updating System - was devel-oned.

One by-product of this work was to put the text of the original dictionary on a single compact disc, available commercially as The Oxford English Dictionary on CD-ROM for use with IBM-compatible comput-ers. This is an addictive toy, as I discovered during a demonstration, but it also has impor-tant and time-saving research applications for scholars. Not only does the user have immediate access to the text in dia-grammatic form, with the main word and variants highlit in a system of colour coding; it means also that the dictionary can now be used in a number of ways as a data-base.

Someone who was writing a thesis on nonsense language, and wanted to make a list of all the words in the language that had been invented originally by Lewis Carroll, could ask the computer for a list of all the Carroll quotes in the dictionary. After a minute or two's search, he would be pres-

ented on screen with the sub-stance of the required list. I set up a project that involved a request for a list of all the quotations from Shake-speare which had any naval or neutral branch to the control of nautical words in them. Again, within a few minutes I had an intriguing batch of quotes starting with The Tempest and giving side-glances at Haklyut. I felt I was well on the track of

producing a scholarly tome on Shakespeare's Nautical Lan-

if I had really been working on this topic I could have continued my research by reference to the electronic edition of william Shakespeare: The Com-plete Works — the Oxford text of 1986 edited by Wells and Taylor — and I could have used this in conjunction with another software tool, Micro-OP, which is a text-analysis package producing word-lists, indexes and concordances from texts in a variety of alphabets and languages.
In spite of these highly sophisticated electronic aids, it is significant that the new edition of the dictionary is not available on computer. Nor are there yet any plans for it to be marketed as a software pack-age. This seems slightly puzzling: if, in order to produce it in book form (20 volumes), it had to be computerised, why not publish a CD-ROM as with the earlier edition? Eventually this will, surely, happen but, at present, the OUP's enthusiasm for its electronic products is tempered by caution. We are tempered by caution. We are still at the Blériot stage in cloc-tronic publishing," said Adam Hodgkin, of the academic pub-

The software program for the new dictionary will need to be revised to include more fields, particularly the promun-ciation field. There is no techciation field. There is no technical barrier, for example, to programming the computer to read the phonetic alphabet and reproduce the sounds crally. At present, though, all that seems a long way off, and the printed volumes of the dictionary seem likely to maintain sovereignty on the bookshelves for many years to come. for many years to come.

The Oxford English Dictionary, Second Edition, prepared by J. A Simpson and E. S. C. Weiner in 28 volumes. R. S. C. Weiner in 25 volumes, \$1,500 the set.

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Fiction for Easter reading

Such uncompromising chroniclers of life

contemporaries, Heinrich Böll was much possessed by death. He saw a lot of it during the Second World War, and ghosts never fail to haunt his work. Women in a River Landscape completed just before he died in 1985, is a novel of mostly women's reminiscences - of lovers and brothers lost, of children strung up on farm-house beams by Germans before the Russians could get to them; later, of corruption

The flashbacks, the wild, compelling visions which emerge from a handful of linked soliloquies, are harrow-ing. Really sinister, though, is what happens now to women who remember too well, whose accounts conflict with the authorised version of history laid down by the new regime. up in a plush sanatorium esnecially equipped - with docile young men and valium-tamed er – for women "to have their memories corrected.

Tenderness always filters through, but it's a rich, run do, this Germany of ancient mixed up-to-the-minute intrigue. Who, for instance, goes from house to house chopping up the grand pianos owned by Bonn's eminent bankers and once played by Brahms and earn his living by stealing Mer-cedes cars? And if neither Old World charm nor capitalist enterprise can save the place, is a one-way ticket to Nicaragua or a strong curtain-cord the answer? Böll's women are bleak and uncompromising

Harsh revelations, too, from a younger band of female chroniclers, this time the adulWOMEN IN A RIVER LANDSCAPE by Heinrich Böll Secker & Warburg £10.95, 208

A WOMAN'S GUIDE TO **ADULTERY** by Carol Clewlow Michael Joseph £11.95, 208 pages

THE MAN WHO WASN'T THERE by Pat Barker

Virago £10.95, 240 pages OUT OF THE LINE OF

by Mark Henshaw Hamish Hamilton £11.95, 207 pages THE MUSIC

PROGRAMME by Paul Micou Bantam Press £11.95, 249 pages

teresses whose energetic defi-ance of the feminist motto. Thou shalt not make another woman unhappy," is the subject of Carol Clewlow's second novel. A Woman's Guide to thing you ever wanted to know about why not to do it, yoked into a fairly convincing tale about how impossible it is to resist. For if, as Ms Clewlow are attached, can one blame mature student Rose for trying her luck with her posh, post-structuralist married tutor, or wistful, whining Jennifer for sweeping the college's writersidence off his feet, out of the arms of his live-in lover and, hastily, up the aisle?

Well yes, says Ms Clewlow,

one can: "A woman taken in adultery should be stoned, by other women." This is a sharp eye and very funny fable, written energetically and astute about social and sexual mores. But, somehow, in this context heartbreak seems no more

severe than a hangover.
Pat Barker's novels about poverty and deprivation in the north of England have always struck me as a bit too jolly for their own good, and The Man Who Wasn't There is no excep-

Twelve year-old Colin, growing up in the 1950s, plagues his waitress mother about his father's identity until, for a quiet life, she tells him the deshing etc. shing story about an RAF pilot shot down in the war. It bears an unfortunate resemblance to a film Colin sees a few days later, driving him to and to construct his own fanta-

sies of heroism and loss. It's an appealing theme treated sensitively. Colin's neatly with the drab goings on at school and in his grand-mother's kitchen, but Pat Barker's efficient, bristling style cannot work overtime and neither plot quite catches

Mark Henshaw's first nove Out of the Line of Fire, has a story so convoluted that it makes as much sense to unravel from the end as from the beginning. It is another family tale, the problem here being over-rather than underexposure to parental influence.
Young Wolfi Schonborn,
PhD, is a wunderkind, too clever for Heidelberg University and too clever to let his inquisitorial father notice that he has his eye on both his sister and his mother. But the



Heinrich Böll: possessed by death

Australian narrator (alias Hen-Augustian partation (alias heirshaw) enjoys chasing wisps of incest through a book otherwise packed with quotations from Heidegger and Wittgenstein, and eventually the well-ordered bourgeois family is revealed for what it is. A long day's journey into a rather predictable night is made even longer by the translation of large chunks of English dialogue into German, as if some sort of parallel text were needed to give the novel authenticity. But not for a moment does it ring true, in

either language. Imagine a benign and cheer-

ful Black Mischief and you have something of the flavour of Paul Micou's comic fantasy, The Music Programme. Diplomats pursue high-fidelity infidelity on the African island of Tinbali, while civil and not so civil servants investigate anti-American bias în an international agency sponsoring new music on the continent. "Frilly-cuffed Mozart" can always be relied on to drown the noise of a nearby coup, and a good and entirely silly time is had by all.

Jacky Wullschlager

The PM's legal eunuchs

Mackay as Lord Chancellor was . . widely welcomed, for it was felt by many that, after the long reign of Lord Hail-sham, this Scotsman would bring a breath of fresh air to

It is interesting to speculate on how Lord Rawlinson's view of "the Lord Chancellor who broke the mould" would have changed had the publication of his memoirs come after that of Lord Mackay's green papers. The "breath of fresh air" has proved anathema to Rawlinson, along with almost the whole of the English legal establishment, which is up in arms at the radical cheek of this Scotsman who is daring to interfere with the English legal

Rawlinson, a former Conservative Attorney-General, has warned that he is ready to resign the Whip if the Government presses ahead with the Mackay reforms, and said he thinks the present Attorney and Solicitor-General should

There is a prophetic ring personal qualities "should not disguise the significance of the fact that, for the first time, there sat on the Woolsack, charged with the responsibility of administering the English (not the Scottish) law and of selecting the English (not the Scottish) judiciary, a man who had never been trained in the English law and who had never practised in the Law Courts in the Strand or in the Old Bailey or in the Crown courts throughout England

Much of the outcry over the green papers has been about the proposal for a degree of government control over the

"THE SELECTION of Lord legal profession. Rawlinson Mackay as Lord Chancellor would probably see this as the logical extension of a process which he has seen developing over a number of years: the politicisation of the law offi-

Whitehall has at last succeeded in clearing the way to transform them into ministerial legal servants, government legal eunuchs. The post of Lord Chancellor has become that of just another political bureau-crat in the Cabinet . . . while those of the Attorney and Solicitor-Generals have been transformed into that of tame legal consultants to their b ter or Mistress, the Prime Min-

A PRICE TOO HIGH: AN AUTOBIOGRAPHY by Peter Rawlinson Weidenfeld & Nicolson £16.00. 264 pages

ister. It has been neatly accom-plished, and without any debate either in parliament or the profession over whether service to the administration of the law."

The other (coincidentally

topical) part of Rawlinson's

book, which distinguishes it from the autobiographies of other lawyer-politicians that have appeared in recent years, deals with the Profumo affair. Rawlinson, then Solicitor-General, was one of the five ministers concerned in the preparation of the statement that Profumo made to the House and later confessed had been false. Following Lord Denning's inquiry into the affair, Rawlinson offered his resignation. "I did feel that, as

we had been wrong, a price

Metaphorical mutineers

head ought to roll. Mine might have taken some of the pres-sure off John Hobson" [the Attorney-General]. However, the Prime Minister, Harold Macmillan, refused to accept the offer and Rawlinson realised that, if I insisted, my resig-nation might only help to bring down a Prime Minister whom I greatly admired."

Rawlinson writes interest-ingly about Edward Heath and Margaret Thatcher, plainly finding the former the more sympathetic. He says of Heath: "He had built for himself that outer carapace inside which lived the very private and sensitive person who was ever struggling to get out. He found the small change of social life truly difficult. He could not flirt with women or tesse men. So he brushed all that aside as ing mimportant and trivial and a waste of precious time. But, in reality, a part of him was longing to carry off all those things which a man of the world finds easy.

Rawlinson recalls his first sight of Margaret Thatcher in 1959, "She had a creamy nink and white complexion and beautifully, too beautifully, coiffed fair hair, not a single strand out of place. But there was a rather prim pursing of

Later in the House, when she became a minister, she had won her spurs and "when they were on her boots for all to see, there was not the same tire-some need to draw attention to the boots got very big that some of the unnecessary non-sense returned and the lack of generosity so sadly notice-

Raymond Hughes

fightback is an "operation" which had to be "swift, brutal

and without mercy. Those expecting a second Night of the Long Knives will be disappointed, however, since said

operation simply involved sacking Clark and delivering an iron-fisted ultimatum to the

From here on, every other page seems to bring another Confrontation, another Decision; you'd think they were limbering up for the Treaty of Versailles. In this setting, the characters do not converse so much as orate, and that with near-Cicaronian pomposity. At a secret confab, Macdonald harangues Clark "Onca norae.

harangues Clark: "Once more, you assume this extraordinary

position where you think you can not only pick the crew, but

also name presidents with not one single thought for the ordi-

Add a cannibal and stir

CHRISTOPHER HOPK'S novels don't move in straight lines, from present to future or back into the past; there is no single narrative line. They meander, crack open, bulge, sink, ques-tion, suggest, enticing and sometimes infuriating the reader who must keep alert not to miss what's what.

La Frisette, a pretty town in southern France with its lake, rulned monastery, right-wing politics and old hatreds from the war, nurses a reluctant though exotic narrator, 15-year-old Bella. Her father has vanished, presumed dead, in Africa and her mother has vanished just as emphatically, although still alive in California. An African ex-ruler, rumoured to be a cannibal, turns up to take the whole top floor of the biggest local hotel and seems to have been Bella's

become his fifth wife? Such a question is far too abrupt and overt for so filmy a pict. The satire is sharp, though. Characters may seem to wan-der aimlessly through the action but they may suddenly sting. The trendy village priest, for instance, who has replaced the Stations of the Cross in his church with "pictures of fam-ine victims from distant parts,"

porter of the local right-winger, Monsieur Cherubini, hugely popular for wanting to repatriate every black face around (including, most ferociously, Bella's new friend). Bella's visit to her admirer's country, Zanj, where she rides

beside an ant-eater with diar-rhoea, is about equally hilarious and sinister. And the past looms as sinisterly at home where her grandfather, shot at dawn "for France," turns out to have been in the pro-Nazi Milice. A tale for our terrible times, told lightly but with a heavy heart.

st occasionally, the person and the artist come together, and something that actually cessfully to fiction. Not always, of course. The cherished notion that experience makes a novel often comes a cropper. But in the case of Margaret Forster's Have the Men Had Enough?, her close involvement with

REDEEMER by Christopher Hope Heinemann £10.95, 262 pages

HAVE THE MEN HAD **ENOUGH?** by Margaret Forster Chatto & Windus ££12.95, 251 pages

THE GROWN-UPS by Victoria Glendinning Hutchinson £11.95, 252 pages

recent events triumphs.

When her mother-in-law died, she decided to make a novel of it and wrote the whole book in six weeks flat. And the passion shines through. Not just that, though. A novel pain-fully full of feeling, and totally credible, it is also a valuable piece of social comment, Social workers, geriatricians, local authorities, please note. What's to be done about adultery in Hampstead? You can change the location to Clapham but the fictional familiar ity remains, particularly when the main adulterer is one of today's most familiar figures the telly guru and fashionable don, writer of books, giver of lectures, broadcaster, attender of international conferences.

novel suffers from a sense of dėja vu. It is not, as the title might seem to imply, a child's vision

Victoria Glendinning's first

single-eye view, no particular level of age or judgment; its view is one of god-like omni-

Ulm, an old fellow with a wife to a sort of madness when she realises he just doesn't care. Although not outra-geously adulterous, he fancies his wife's friend; and at a congress in Washington, he is besotted temporarily with an academic French woman, who

falls heavily for him. Soon he dies, leaving a love letter in a pocket, so his wife knows. Was he pushed towards death? There are plenty of suspects and possibilities but the omniscient teller isn't telling. in spite of its familiarity (cha acters, places, situations), it is stylish and one wants more. Particularly more of the eccentrically passionate outborsts about life today when anger cracks the even surface: more of the occasional subtlety of observation, full of polished surprises, upon well-worn scenes. Further novels, in fact, from this gifted hiographer.

Isabel Quigly

ANITA LOOS: A **BIOGRAPHY** by Gary Carey Bloomsbury £14.95, 331 pages

THIS IS the story of a woman who was a trend-setter, an achiever. Gary Carey, who cut his biographical teeth on Douglas Fairbanks, Mary Pickford and Louis B. Mayer, has given us a thoroughly researched insight into the life of Anita of adult goings-on. There is no | Loos, most famous for Gentle-

splash in recent times than

there has been no bigger spiasn in recent times that that created by the "Oxford Mutiny" of 1986-87, when a protracted dispute split the Oxford University Boat Club down the middle and triggered a walk-out that left the crew up the creek, as it were, just six weeks before the Boat Race. The incident apparently "shook the university and the rowing establishment to the foundations" and made front-page news for weeks. Now, what was to most people an entirely private brouhaha has been recounted by Daniel Topolski as a quasi-Olympian struggle between centuries of English tradition and brattish New World gamesmanship. Topolski was the Boat Club's chief coach who engineered 10 consecutive Oxford victories between 1976 and 1985. As Patrick Robinson says in his fore-word: "Heroism and brilliance walked hand in hand during these most glorious years."

We will become very familiar with this thumping grandilo-quence over the next 300 pages. For the focus of True Blue is so narrow that whatever happens within its frame assumes epic dimensions automatically; every incident, every "disaster" is invested with the same ringing gravitas. The storm at the centre of

this tea-cup involved the OUBC president, Donald Macdonald, and a rather recalcitrant American oarsman named Christo-pher Clark, Briefly, Clark had become disaffected with Topol-ski's training régime, and his unpredictable behaviour was thought to be a disruptive influence on the squad.

TRUE BLUE: THE OXFORD BOAT RACE MUTINY. by Daniel Topolski with Patrick Robinson Doubleday £12.95, 320 pages

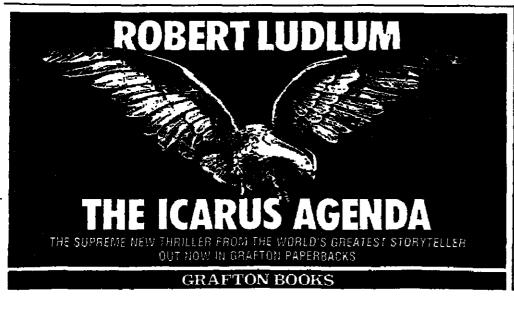
Tempers simmered for months until the crew, which included Clark and four other Americans, informed Macdonald that they didn't want to row with him — and "mutiny" was born. Sides were taken and sparks began to fly; or, in the idiom of True Blue, battle lines were drawn and the care. lines were drawn and the opposition was engaged.

The martial metaphors begin to fly thick and fast; Eisenhower, Patton and Montgomery are invoked; Macdonald's

nary democratic process of the college captains which has sur-vived here since the Dake of Wellington was Prime Minister of England." All this needs is a few verses of Kipling and a burst of applause to round it And yet . . and yet I was absolutely gripped by the whole thing. Whether hunks

ing down on the townsth of eavesdropping on OUEC calab-and team pep-talks, True Biss exerts a wretchedly composite hold. I read of Topolski's lastminute switch from aluminist oar-blades to wooden ones with something very close to rever-ence: the change proved instru-mental in Oxford's astonishing 1987 victory over Cambridge, a miracle to rank with the Greeks trouncing the Persians at Salamis . . . Hmmm - I think that military manner is

Anthony Quint



Biography

men Prefer Blandes.
The idea for that book came to Anita on a train journey from New York to California in 1925, and she scribbled an outline on scraps of paper as the train rumbled over the prai-ries. It took the book world by surprise and became a best-

The heroine, Lorelei Lee, became the archetype of the blonde and giddy flapper with

a penchant for rich men and the diamonds they could offer. The book also took a lighthearted, acerbic look at the sexual mores of the rich and well-connected before the Second World War.

Gary Carey reminds us that Anita deserves to be known for much more than just this blockbuster. Born in April 1993, her career involving plays and films lasted well over 70

Lucinda de la Rue

Defence were abolished.

My experiences on Being an Dothaidh notwithstanding, the

measurements made by the

Victorian surveyors have proved remarkably accurate. Today's map-makers have of

course the advantage of work-ing from the photographs obtained during the aerial sur-

vey of the 1960s and 1970s. Most were taken from between 7,500 and 12,500 feet and overlap by 60 per cent. When fed into a photogrammetric plotter

this provides a stereoscopic image for the map-makers to trace. But the Ordnance Survey still has a retinue of officials out in the field who report the latest details of Britain's changing landscape.

ironically, given the Ord-nance Survey's military prove-

Easter in the garden

Carry on weeding but don't mulch

blessing for garden-ers; it allows us to catch up before we have all fallen behind. Like most blessings, it is mixed, suiting some jobs better than others. This year, it is com-possed by an extraordinary pounded by an extraordinary season which has made us feel season which has made us need as if we are plunged into late April. It will be easy, then, to bring the timing of jobs forwards and to do the wrong them.

Personally, I will be planting and weeding, sowing some overdue seeds, deciding the fate of the lawn and risking a look under the swimming pool's winter cover, probably not until Monday evening. There is no knowing what might be breeding underneath. I will not be weed-killing the lawn yet, but I will be weed-killing all paths and hard surfaces. faces, using Super Weedex.

It is more sensible to feed the lawn now with a nitrogenbased feed or with plain old Growmore and then to kill the weeds later, a job best left until weeds later, a job best left until May. There is reason in this sequence. If you push the weeds into growth and build up the strength of the surrounding grass, you can hit the weeds even harder with your selective follow-up and you also have a better chance of coaxing the grass to fill the dead patches which the weeds leave behind them. Imitate the habits of a tyrant be kind first, habits of a tyrant: be kind first,

and clout them later. What about rolling the grass before you mow it? After last year's turing in a snowstorm, I am tempted to order a 10-ton weight and squash the wretched stuff down to the surrounding level of the rest of the lawn. However, heavy rolling is never a good idea and this year, it is a particularly bad one.

We never had a serious frost to unsettle turf and lift it into bumps, the one good excuse for using a roller on it. Instead, we have had rain, and if you crush the lawn before its first April mowing, thinking that you are levelling the arena for the mower, you will pack down the soil and craimp the roots into a mud-pancake. Leave rolling to the groundsman.

It is still too early to sow seeds directly outdoors, but you can try my new trick with the seeds of sweet pass instead. the seeds of awest-peas manager.
It is not actually my own trick.
It is the old trick of a spectator
who took pity at my attempts
to do the job which books call

41...4

knife or file on the opposite side of the seed to the one from which you expect it to germinaie it has a very close rela-tion called "nicking the fin-gers." I have at last discovered that you can rub the seeds between two sheets of sandpa-per instead. About a dozen rubs up and down will crack their hard coats and allow aweet-peas to take up water and burst into growth. Time is alipring by, but you can still start the seeds under glass or in a heat of about 60 degrees F. You can also start them in



the ultimate budget-proof econthe ultimate budget proof economy: the course of old rolls of loo paper. Throughout the winter, sweet-pea enthusiasts have been tearing through their loorolls to get at those cardboard tubes in the centre. If you fill up these tubes with compost and stand vertically, you have an ideal not for a young sweet. an ideal pot for a young sweet-pea which likes to make very long roots and hates to be disturbed when it is planted into

The tube can go straight into the ground, where it will rot and allow the roots to spread sideways. I mention this idea, passed on by a reader at a gar-dening quiz, for those who agree that one point of gardening at all is to take revenge on the manufacturing economy. What 'about' weeds' and weed-killer in flower-beds? I will be out there Tumbleweeding, pitying the poor organic greenies who think that we This business is a finely-unwanted carpet to block out

admit that it is a shade early, but weeds are already growing impudently and I like to reserve the chance of a second attack before the season is too far advanced. Try to pick that elusive Easter moment when there will be no rain for the next six hours, but when the ground is not dry and the plants are receptive. Remem-ber that Tumbleweed kills only through the leaf: unlike Weedex, it is wasted if it is

sprayed on bare earth. At some point the garden centres will pull me in and I suppose I will surrender and suppose I will surrender and pay 25 for a clematis. Some-how, Perle d'Azur is always scarce (the best, but not the easiest, to propagate), but I will settle for three others in my top ten: Henryi (the best white for every person's purposes), Tangutica, a better-performing yellow than the "Orange Peel" orientalis, and the purple-blue The President because you can always grow because you can always grow it through another shrub if you return home and wonder

where you ever thought you were going to plant it.

Give us a fine Easter Monday, and I may even rig up my oldest Good Intention, a square of chicken wire fixed horizontally on to new about a foot tally on to pegs about a foot above ground. Clematis can be grown horizontally on this unappealing frame, covering it like a cloth on a tabletop. The idea works beautifully and with some early training, you can space out the flowers and for once, see them fully by looking down on them, not up

into a tangle.

Lastly, mulching. It is common knowledge that mulchers put at least three inches of decayed compost, chopped bark or shredded manure onto their flowerbeds in spring: they block out new weeds and have a much easier summer of it. The job is essential if you want peace and have the compost, or enough cash to buy enough bark, but this Easter is a little too early to be doing it. Those om-trees are still decep-

The soil itself has not really warmed and a mulch is best put on when the ground is no longer cold. Press on resolutely with weeding in the wind, per-haps the unchanging message for anyone who ever wants to know what to do. After cleaning the surface totally, you can then seal it with a proper mulch in another three weeks' time.

Robin Lane Fox

NURTURED my griev-ance against the Ordnance Survey for almost a year. It was born last win-ter, when my son Danny and I set off up Beinn an Dothaldh. one of the Munros – the Scot-tish peaks over 3,000 ft high – in the Central Highlands close to Rannoch Moor.

It was to be our second Munro of the day. We had already used map and compass to climb Dothaidh's neighbour, Beinn Dorain, in a winter white-out, and upon returning to the col between the two peaks we contemplated the route up Beinn an Dothaidh. It appeared to pose a more complex navigational task, compounded by disquieting inconsistencies between the Ordnance Survey map and the description in our Scottish Mountaineering

According to the OS map Dothaidh's summit lay at the end of a ridge running due north from the col, with its height shown as 996 metres. The map showed a second peak, height unmarked, half a mile to the east. According to the guidebook, the map was wrong. It claimed that Dothaidh had not two, but three peaks. What was more, it was the middle of the three, not shown on the map, which was the highest, at 1,002 metres. We took the book at its word - it was, after all, the official guide to the Munros and plotted our route.

The summit (le the guide-book summit) lay on the edge of a barren plateau. We decided to follow Dothaidh's north ridge to the first peak and head due to the summit from there, relying mainly on our com-pass. We had been climbing for about an hour when suddenly the clouds enveloping us were torn apart by the wind. Before us was a magical panorama, all three summits rising from the summit ridge like beacons. It came as a moment of revelation: "like waking from a

mightmare," Danny said.
We took a compass bearing in case the clouds returned, then headed across the plateau for the middle summit. In no time at all we were at the cairn, our success given added relish by the wind surging up from the glen beneath and the savage landscape beyond. We noticed that the ground

seemed to rise towards the third peak to the east, but this is a common illusion in the mountains and we accepted the guidebook's assurance that we were in the right place. Two hours later we were savouring our success - and 48th Munro – at the Bridge of Orchy hotel. I had always wanted to con-

front the Ordnance Survey over their apparent error, and last month I did so. At the OS headquarters in Southampton, John Bigg, one of the mapping managers, listened to my story the unmapped summit Which map, he asked, had I been using? I produced it: sheet 50 of the First Series Landranger series, published in 1962.

Bigg nodded sagely and explained. The First Series 1:50,000 represented something of a compromise. It was the first metric version produced by the OS, converted from the old one-inch map, itself based on ground-level surveys dating back to the 19th century. But in the 1960s and 1970s the Ord-nance Survey had conducted a complete aerial survey of Britain. It had since published a Second 1:50,000 Series and Bigg produced the new sheet 50, dated 1986.

AT EASTER, we must think once more about the church-yard. Is there a best way to look after such an English phenomenon? Caring for a churchyard means practical

The prime duty of the church is not to be an ancient monument but a place in regular use for worship. That makes the churchyard much more than an archive of parish history. It has to be the place that demonstrates the immor-

The order, control and contimity that the ranks of gravestones symbolise help us survivors cope by showing how we want our own hereafter to look. The names with which the dead were christened, and their dates, are a comforting reminder that each of us is

Such attitudes underlie the between graves and over them. How is one to keep it and also



Wrong-footed by a fit of mountain pique

Peter Gillman takes the Ordnance Survey to task over a mapping 'error' which cost him a Munro

It still showed only two peaks on the summit ridge. But the western peak, originally 996 metres, had been upgraded to 1,000 metres. The eastern peak now appeared to be higher, at 1,002 metres. So where, I asked, was the guide-book's middle – and suppos-

edly highest – peak?
Bigg produced an aerial photograph and a sheet of tracing paper. The photograph had been taken from a height of 12,900 ft over Beinn an

compressing that information features like rock-fields and on to the smaller 1:50,000 map, its compilers had merely bold use of brilliant colours that render it a work of art. decided to show the height of the eastern summit alone.

I objected that the compilers had been "economical with the truth," for their decision had implied that the eastern sumnow be seen as a bravura period in the Ordnance Surthe Ordnance Survey has all too often been one of battling

mit was higher than the west-ern one. But in purporting to correct a small error the SMC guidebook had committed a greater one, particularly as the larger-scale maps, clearly

Ordnance Survey 1:50000 1982 &1986

Dothaidh. The tracing paper showing the true summit, had mountain, transcribed by an Ordnance Survey official – an 'observer" three-dimensional machine known as a photogrammetric

plotter. The middle peak was clearly to be seen. But, to my dismay, its height was marked

as a mere 987 metres.

By now the awful truth had sunk in. The middle peak was not the highest, but the lowest of the three. We had not climbed our Munro.

While sympathetic, John Bigg defended the 1982 1:50,000 map. Previous larger-scale maps, such as the pre-metric six-inch edition and the postmetric 1:25,000, had in fact cor-rectly shown the relative heights of the three peaks. In at the time

Certain lessons became clear. First, Danny and I should have heeded our instincts and trekked the final quarter-mile to the third peak, just to be sure. Second, it is foolish not to take the latest Ordnance Survey map available. Third, and most fundamentally, hill-walkers are best advised to use 1:25,000 maps, above all in white-outs.

Not to do so, in any case, is to forego one of the supreme examples of map-making. The 1.25,000 edition conveys, almost palpably, both the substance and feel of mountain terrain. Its precision is astonishing, with even large boulders precisely marked, combined with nance, its map-makers are irked when they are required to omit details on security grounds. By greater irony still, it has often been the Royal Ordnance itself - successors to the original Board of Ordnance - which has demanded nance — which has demanded this act of censorship.

Thus a railway line visible to motorists on the M5 near Bris-tol is not to be found on the relevant sheet because it serves an ammunition factory at Puriton near Bridgewater.
The factory itself is also – literally – a blank on the map.
Although publicly guarded,
Ordnance Survey officials may

scree, enhanced through the

It derives from what may

vey's fortunes. The history of

against economies imposed by Whitehall. But the 1:25,000 Sec-

ond Series, launched in the

1960s, appears to reflect a more confident and imaginative age. Much of the credit is due to the redoubtable Kathleen Vyse,

who worked for the Ordnance

Survey for 40 years and was awarded the British Empire

1983. As head of the Rock Drawing Team, Miss Vyse was

determined that the areas she

covered should appear both realistic and "alive," and she

made field trips to Scotland to

compare her portrayals with the real thing.

It was largely at her prompt

ing that the compilers of the

Second Series made an impor-

tant strategic decision to show

mountains as seen from above.

method depicts individual gul-

lies and crags and is of enor-

mous benefit when seeking a

commitment to excellence that

nance, based in the Tower of

maintaining military posts.

The Board's surveyors pro-

duced a one-inch map of most

of England's south coast and

the name "Ordnance Survey" became officially enshrined

The department moved to

Southampton in 1841 but it was

not until 1983 that the last for-mal links with the Ministry of

Such qualities stem from the

be heard to mutter, sotto voce, that they find the whole thing Perhaps most ridiculous of all is the disappearance of the vost Fylingdales carly-warning station on the North Yorkshire moors, even though its distinctive golf-ball radar device can be seen for miles. However, the Ordnance Survey has been negotiating improved security

agreements and the Puriton

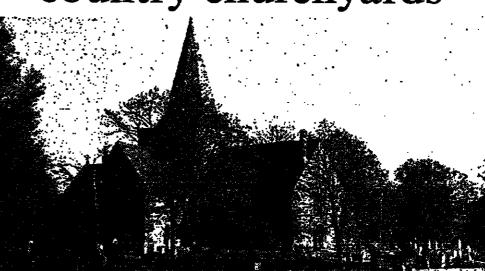
railway line at least is now to be added "in due course." Such omissions apart, once all the data has been gathered printing the maps represents a further prodigious task of coor dination. One sheet may be compiled from 20 or more transparent overlays, each con-taining a separate class of information, such as contours, mormation, such as comons, water-courses and place-names, and represented in turn by up to 15 colours, derived from black, yellow, magenta and cyan (a shade of blue.) The pride of the Ordnance Survey in the final product is illustrated. in the final product is illustrated by the fact that the initials of one of its compilers may be discerned, on sheet NN07/17 of the 1:25,000 edition, among the buttresses of Ben

It may come as no surprise to learn that such artistry and pride is now considered unfashionable by some govern-ment circles, where the most alluring quality of the Ord-Previous maps gave only an impression of rock faces, as if viewed from below. The new nance Survey lies in its potential for being privatised. At Southampton, cost-effectiveness is now the watchword, profit the goal. Some OS offi-cials privately admit that has characterised the work of the Ordnance Survey from its origins at the time of Napo-leonic Wars. The British army called for a map of potential invasion areas and the task was given to the Board of Ordunder its new constraints it would not be able to embark current 1:25,000 edition today. Indeed, one manager is advising his staff, only half in jest, to salt away the maps as investments and mementoes of

a bygone age.
As for Beinn an Dothaidh London and until then princi-pally responsible for supplying the army's munitions and for Danny and I returned to the Highlands in February, equipped with a pristine 1:25,000 map, sheet NN 24/84, copyright 1988. However, we were defeated in our attempt to regain the missing peak by a raging gale. Let it be recorded, therefore, that Munro number 48 has yet to be restored to its place on the list.

Conservation

An elegy to English country churchyards



respect the graves and stones

that are the core of the church-

yard? It is sad to be so con

strained by the demands of mowing that all the stones

have to be moved to the wall.

It looks unnatural, and saying

than what is underneath it

makes nonsense of the church-

The English country churchyard: Altriston in Sussex

the churchyard — a vital para-dox of post-Christian England. Of course, it is a legal right, provided the ground is hal-lowed and the churchyard has not been "closed" (which can happen nowadays by Order in Council because it is full). Otherwise, we all have the right to join the grave parade around the church. We do not have to be Church of England, or have a C of E service, or any service at all.

Another had practice is levelling mound-graves – again, "to help the mower" – as they mark the parishioners in the Grass is the natural thing parade who were too poor to

How then is one to keep the place trim? The close shave with a spindle mower does not suit; that is park and garden stuff, and it encourages datales and plantains. A better answer is to use a rotary mower and cut to a height of one to two inches. This looks next and keeps a spring in the grass.

If done regularly, there is no need to rake up the cuttings. It is also ideal for daffodils and primroses and other wild flowers that will flourish only if mowing is not manic. Another possibility is to let

the grass grow longer until you can see the wind (the Holy Spirit) blowing through and cut it perhaps twice a year, in July and September. The grass will become a home for butterwill become a nome for butter-flies and moths, rarer flowers, nesting birds and voles, church mice and other small animals. A hay harvest would be one way to satisfy the par-son's right of herbage, since the cut grass in the church-

yard belongs to him.
To graze sheep is another
way, if the churchyard is
stock-proof and they cannot damage monuments. Sheep suit the sense of history in a churchyard. They look their role of Christian symbols, call-ing to mind good shepherds who find lost sheep and a past in which sheep mattered greatly, here and in Palestine. I enjoy seeing sheep in a churchyard, but it will not support a large flock for long. There should either be just a few of them or a larger num-ber grazed at intervals, as the

grass needs.
. Would any other animals do? Goats might, but they can leap around on the tombs. which used to be given iron railings to deter livestock (and drunkards, body-anatchers and courting couples). Tether goats. Cattle may suit at intervals but, as The Churchyards' Handbook says: "Their dung is soft and copious." Geese are excellent grazers but can hiss ing and bite. And there is still

the problem of dung.
If your churchyard does not have animals and you dislike wispy grass near the headstones, take shears. Going into Deddington church, in Suffolk, my wife met a woman holding shears. Just been clipping the parents, she said. The paths of glory lead but to the grave.

Gerald Cadogan

As ye sow, so also shall ye reap, feed, prune . . .

RADITIONALLY, such as molybdenum and man-Easter is the holiday when keen gardeners catch up with work outdoors. It falls at a particularly convenient period when lengthening days are giving the right signals to seeds and plants and there is sufficient warmth and moisture in soil and air to make those signals walid. Seeds of all hardy amu-als and also of hardy vageta-bles can be sown out of doors. Only the half-hardy kinds must wait a few weeks longer, the annual asters and zinuias most notable among flowering plants, and French and runner beans, sweet corn and vegeta beans, sweet corn and regeta-ble marrows among the vegeta-bles. Cucumbers are really best raised under giass and planted out in early June, but it is pos-sible to sow the hardlest variet-ies outdoors directly where

they are to grow, but not before mid-May, except in the most favourable places. This is also an ideal time to sow grass seed, either to make new lawns or to patch or thicken old ones. If seed is too slow or seed beds are too difficult to prepare, turf can be laid and nowadays it is much easier than it used to be to buy turf purpose-grown from seed for

Easter is an excellent time to feed plants with bulky manures and with more concentrated fertilisers. Do not believe those who tell you that the one type is wholly good and the other wholly had. Both can be misused, and I have here armused these past for been amused these past few. weeks to observe the farmers the countryside with slurry.
Just change the name to muck
and it becomes the traditional manure, liquid or solid or a mixture of the two, which all good farmers have always used and good gardeners have been glad to get.

However, one can have too much even of a good thing. I have tried unsuccessfully to garden on soil that had been poisoned by too much manure and I have also seen crops destroyed by ill-chosen or over-plentiful fertilisers. What is essential for maximum success is to get a good balance in the soil of all the essential chemicals, including those

gamese that are only required in minute quantities. Fertilisers such as Vitax Q4, now

readily available, are invaluable in insuring that these trace elements are there. This is an excellent time to feed your lawn and to apply a selective weedkiller to destroy weeds and a moss killer to get rid of the moss which is likely to have accumulated during the winter. There are propri-etary products which will do all three things at the same time. The latest of them, the amusingly-named Grasshop-per, just launched by ICI,



comes ready packed in an inge-nious spreader which diswith reels and rollers and is used very much like a watering-can fitted with a rosa, except that this dispenser deals with granules and it is impossi ble to clog the spreader which

There is still time to prune roses, though most of them are by now well into growth. For the novice, there is some advantage in this because. instead of having to search for those elusive dormant buds to which to cut back last year's stems, we can take the much sier option of cutting back to a good new shoot. Do not be afraid to prune roses very severely. They thrive on this kind of treatment and, when growing wild, often make much of their best new growth from low down and allow the

rest to be starved or even to All hardy herbaceous perennials can be planted now and there is no need to go to the extra expense of buying them in containers if you can obtain good plants freshly dug. They will probably be higger than

the container plants, a few per-haps big enough to be split and so give you two or even three plants for the price of one.

But beware of plants, most of them imported, which are old almost bare of soil in plastic bags. Some of them are nearly dead before they are purchased and even the best can be difficult to re-establish. If given such plants, it is wise to pot them individually in a good peat potting compost, place them in a frame or in a sheltered place and keep them watered until they are growing strongly - that is, if they can be persuaded to grow at all.

This is also potato planting

time. Perhaps only the more

enthusiastic vegetable gardeners will want to grow all their own potatoes, since they take up a lot of room and involve a good deal of labour, but many may wish to grow one or two special varieties which are difficult or expensive to purchase. I have in mind particularly Pink Fir Apple, a very old English variety, and Ratte, an old French variety, which is fairly new to the British market. Both make long, rather slender tubers of superlative quality when cooked, and planting sets of both are available from Marshalls of Wis-bech, Cambridgeshire. These, or for that matter any other varieties, can be grown in the peat-filled bags sold primarily for growing tomatoes. The method is the same: the bags laid flat on any firm surface, cross-shaped incisions made 10 to 12 ins apart in the upper surface and one planting set pushed into the peat through

each such opening. All that is necessary after that is to keep the peat con-stantly moist and after the sixth week of growth to add just a little fertiliser to the water once a week. Both Pink Fir Apple and Ratte are late in maturing and if planted now are unlikely to be ready for use until September. There is no need to lift the plants even then. A few of the largest tubers can be removed with a trowel or, if in bags, even with the fingers, and the rest left to grow on until stopped by frost.

Arthur Hellyer

theology.

To start at what it is not. A churchyard is not a private garden nor a public park. It might provide leisure and pleasure but they are not essentials. Most people come to tend graves, and for little more. That means that it does not have to look like park or garden, although unfortunately many churchyards con-trive to do so. Extensive flower beds with municipal annuals are unnecessary, and so are birdbaths and shaved lawns. Even roses and shrubs may be excessive. But a seat is

The churchyard is a church's setting. Although rare in town, in the country one can hardly conceive of a church without a churchyard. They are a delight to discover as they point up how a church differs from its surrounding buildings.

tality of the dead.

fierce demand one encounters, especially from those who do not go to church, for burial in

Disunited in the name of the Lord

On the eve of the Easter festival, Kevin Rafferty asks if the UK can claim to be a Christian nation

FORMER Conservative Cabinet Minister once recalled the first time he was selected as a parliamentary candidate. The committee really had only one worry. They wanted to make sure that They wanted to make sure that he was not a Roman Catholic - "because for the majority of Britons, there are only two religions: Roman Catholicism, which is wrong, and the rest, which don't matter."

In this Year of Our Lord 1989, it is a distinction that is fast diminishing as all Chris-tian leaders talk about unity. But on the eve of Easter, the Christian Church's greatest feast, it is tempting to ask if these islands can properly any longer be regarded as a Christian country.

All the figures point to a steady decline in Christian practice in the UK. Most Britons may claim to be nominal Christians because they are hatched, matched or des-patched attended by church ceremonies. But by the acid test of going to church merely once a week, the Anglicans can muster 1.1m believers. The Roman Catholics do better, claiming an estimated strength of just over 4m, but a spokes-man admits that only a third

go to weekly mass. Since the war hundreds of churches have closed, some of them converted into offices or flats. The great Jesuit Church of the Holy Name in Manches-ter, for example, one of Victo-rian architect Joseph Hansom's (of Hansom cab fame) best monuments, is for sale. One prospective buyer wants to turn it into a nightclub.

As another measure of less-ening British Christian commitment, there has been a rapid growth in non-Christian religions. The number of Mus-lims, for example, is growing rapidly. There are now more than 1m in Britain, or twice as many as practising Methodists and possibly as many as churchgoing Anglicans. Mus-lims also show a strength, fer-your and indeed unity singularly lacking among

The controversy over Salman Rushdie's novel The Satanic Verses demonstrated Islam's ability to shake the establishment in a way that Christians failed to achieve with their protests last year over the controversial film The Last Temptation of Christ. Distinguished churchmen, includ-ing bishops, joined a chorus of campaigners calling for a revised blasphemy law that would protect Muslims too, even though Christians hold Islam to be in error about many of its beliefs about God. Cardinal Basil Hume, Roman Catholic Archbishop of West-minster, who had said nothing for months after the book was published, reacted to the Muslim protests by chiding

Christians are split many ways, between churches and within churches. The Church

of England alone is clearly a mansion containing many rooms. At one extreme, High Church "smells and bells" and ancient liturgy are strangely alien to most practising mod-ern Roman Catholics. Low churches can be protestantly simple and austere, forsaking ritual.

Christian churches have been talking about unity for years, yet they remain deeply divided. In the 1960s the Methodists were ready to unite with the Church of England, but the Anglicans rejected them. More recently, Anglicans and Catholics have been exploring their lics have been exploring their common ground. Cardinal Johannes Willebrands, head of the Vatican's Secretariat for Christian Unity, has said that "the one genuine Church of God is found in the Catholic Church," but "the Church of

'Christianity is not about freedom of choice. It is about love'

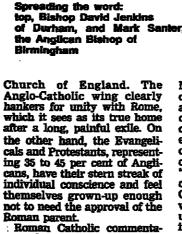
God extends, though lacking fullness beyond the Catholic Church." However, Catholics say that unity hopes have been dashed by the Anglicans moves towards ordaining women priests.

Mark Santer, Anglican Bishop of Birmingham and co-chairman of the Anglican Roman Catholic International Commission (Arcic), sadly thinks that Rome is using the question of women as an excuse. "It's a message about conformity and the limits to pluralism, especially to the stroppy American Catholic

Other Anglicans see the issue of women priests as a small symbol. There are bigger, more divisive issues. The Rev John Moore, general secre-tary of the Church Pastoral Aid Society, representing the evangelical wing of the Anglican Church, points to major difficulties: the significance of Catholics believe and Evangelicals don't) it is the re-enactment of the sacrifice of Calvary: the question of authority; and the role of apostolic succession and teaching, tradition

and the Bible. Bishop David Jenkins of Durham says that papal infalli-bility is an impossible stumb-ling block to unity. "Dear old Ayatollah Khomeini has brought that out quite clearly. There ain't no such thing as an infallible word of God or infallible church or infallible authority, and it is a disastrous notion that there is. Khomeini has demonstrated what is the logic of the notion that there is an infallible book with an

infallible interpreter." It is clear from these views that hopes of formal Christian unity are floundering and have probably foundered. Any unity proposals would split the



tors also think that unity is not going to come soon. One Catholic academic says: "The problem is that this Polish pope isn't really interested in the Anglicans; he's got his eyes more firmly fixed on unity

Strangely, both wings of the Church of England see good coming from the Arcic discus sions. Bishop Leonard of Lon-don talks of a new alignment as massive as the Reformation." He predicts alliances "between the churches which accept the faith as revealed and given, and those which think they can modify it to successive generations, which, of course, means it has no permanence and it has no judg-ment, because primarily it is concerned to reflect the mores

and culture of the day." Bishop Jenkins of Durham has a different vision. He believes that Arcic is the last fling of an old order. He rejects the notice of a Rome-centred church, even expressing scepticism about the Pope as the primus inter pures among bishops. He goes further and calls for the end of the "male medieval Mediterranean model of the church" and would like to see federation of Christian churches. He compares today's church to "an insect, like a caterpillar which is shedding its old skin, but hasn't yet taken on its new form." He argues for "local and regional unities of common believers who regard Christ as Lord in a world which regards their quarrels as unimportant and their faith as

Birmingham's Bishop Santer, spoken of as a possible

'All the figures point to a steady decline in Christian practice in the UK'

future Archbishop of Canter-bury, rejects such a loose idea. "Christians are committed to the unity of God and the unity of His truth. You have got to have some means for coping with your quarrels. That's really what the issue of authority is about. I am very suspiclous of acquiescence in indifference or mere toleration. That is selling the Gospel

Church leaders of all denominations believe that Christian churches have come a long way from the dark days when they had little contact. Among stants the Roman Church was mocked as the Scarlet Woman. Even 25 years ago Catholics were told on pain of ain not to go non-Catholic ser-

vices. Today members of Arcic spend a lot of time praying together and go to each other's ucharistic services. Perhaps the more impressive

change is the work done at local level by the churches together. An outstanding example is Liverpool, "a wounded city," where Arch-bishop Derek Worlock and Archican Bishop Derek Stand Anglican Bishop David Shep-pard have established a special

caring. Bishops Jenkins calls their co-operation "an immense blessing."

Sceptics still question whether it is too little, too late, and point to the indifference with which most Englishmen. with which most Englishmen regard all churches. Commitstians of all d tions respond that the Church still has a vital role to play as the conscience of society. Christian organisations, such as Christian Aid and the Cath-olic Housing Aid Society, are instrumental in tackling vital social issues. Bishops like Jen-kins of Durham relish asking the sort of questions about people and issues that society may prefer to forget about.

He says: "In the present cli-mate it is our duty to battle against the idolatrous idea that affluence and consumption — if not quite greed — somehow define wealth. Human wealth must have material elements, but it should be much more closely related to the common life of society on the one hand and to responsible stewardship of the world and its resources on the other. Christianity is not about freedom of choice, it

Bibliophilia

Of beasts, breasts and spitting serpents

THE WORLD changes so rapidly nowadays that you have to replace your guide-books every few years. Nowhere is this more true than in the countries of the Far East, which are being transformed constantly. The unchanging East was probably always a misconception, but the Western images that seemed typical even 20 years ago are already as remote as the Singapore of Raffles or Mancham

In former centuries, travel writing enjoyed a longer shelf life. The early voyagers who rounded the Cape of Good Hope were not in search of pleasure but of profit and of its pre-requisite, information. Their accounts of their experiences were picked-over assiduously by rivals and successors. They also helped to fix impressions in the minds of the counties thousands who never left Europe but who allowed their sons to serve in the private armies and navies of the trading companies. These books were the links between the expansionist empires of Europe and the societies of Asia and Africa which, shortly, they were to

One of the most remarkable and enduring was Voyages and Travels to the East Indies by Johan Nieuhof, a Dutchman. Published first in 1682, it was already somewhat out of date, since it described voyages that took place between 1653 and 1670. Translated into English in 1704, it was still being reprinted as a useful source book in 1808 when the British had displaced the Dutch as the major power east of Suez It has now been re-issued as a handsome facsimile by

in Asia series. Published in Singapore and printed in Malaysia for a world market, the book is itself an example of the changing nature of the Far East trade. The price in UK is 250.

Nieuhof spent 16 years in the service of the Dutch East India Company. Earlier, he had taken part in an expedition to Brazil, where the Dutch found the Portuguese too strong, and he attended the first embassy to China in 1655. But it was the countries of the Indian Ocean that he knew best. His book is concerned mainly with the peoples, plants and animals he encountered at the Cape, along the coast of India and particularly, in the East Indies The book was edited by his brother from notes and drawings after Nieuhof was killed during a voyage to Madagascar, and it contains invaluable ethnological information about the peoples of the East in the early years of the European impact. Nieuhof was a plain man with a soldier's eye for the facts. There are no anthropophagi or men whose heads do grow beneath their shoulders, although I wondered about the women of South Africa who were said to hang their breasts over their shoulders.
Everywhere, there are fierce
wild beasts to be hunted, eaten
or killed for sport. The mice
are as big as cats and the
serpents spit fire. The book is packed with enticing illustrations reproduced from the original engravings, considerable works of art in

their own right. But if love of the exotic took some Europeans to the Indies, Oxford University Press as part

objective. I do not know if pepper has any effect on salmonalia or listeria but, at a time when meat was kept for months without refrigeration, pepper made it less disgusting to eat. Nicuhof's book contains kiving for months without

descriptions of the spice islands and their marvallous fragrant plants. Nutneg and cloves were more valuable than pearls. When Nieuhof made a conquest, either from the Portuguese or from a native Portuguese or from a native ruler, he insisted that an absolute monopoly of the pepper trade should be granted to the Datch company, destroying without a second thought the livelihoods of local traders and their partners along the old land route.

The technological gau

The technological gap between Europe and the East, was not as wide as it was to was not as who as it was to become in the 18th and 19th centuries, and the superiority of the invaders in weapons was not always overwhelming. Early imperialists were matter of fact in their dealings with the natives. There is nothing here of Europe's civilizing mission or of the sense of stewardship that was later to soften the exploitative nature of the relationship. Nicubors of the relationship. Nieuhof's book is full of sieges and slaughters, burning of cities and taking of slaves; all recounted in the satisfied tones of a military communique. If never occurred to him that any higher justification than success might have been expected.

The Oxford reprint contains an introduction by Anthony Reid.

William St Clair

Wine

Surprises in stock

Edmund Penning-Rowsell samples 'vertical' vintages

NTIL THE late 1960s "vertical" tastings an ascending vintage range of a grower's or merchant's wines were virtually unknown except for port. Today, they are much more common. Often surprisingly, they may show certain vintages of a wine less good than the year's general reputation would imply, but more often they can reveal an

unexpected longevity.
Three "verticals" attended recently included some noteworthy bottles. The first was a election of a considerable run of vintages from the cellars of the distinguished Rioja firms of the Marqués de Murrieta. The tasting took place the day before they were to be sold at

Sotheby's.
Although old Riojas may be found occasionally, they are mostly sold young, the reservas having a minimum of four years' age. Until their newfound international popularity in the 70s, old vintages could be found on bottle neck-labels. They were more like soleras, with the wines kept in large casks and refreshed after being drawn off for bottling and sale. This tasting included four white Rioja vintages and eight red. The notes here also give

the prices made at auction the following day, usually in three-bottle lots.

White: 1950 Reserva — orange tinted, fine old oaky, fruity nose, not much flavour (£170 for three bottles); 1936 smoky nose, more flavour than the 1950, dry with some bitterness, but surprisingly well pre-served and drinkable (£200 for three); 1926 - deeper coloured but less aroma than the 1936 an old-tasting wine with a hint of apples (\$220 for three); 1925 — deep colour, vanilla, oaky bouquet, maybe slight decay but much more body than the younger wines, and certainly the best, as the price subse-quently confirmed (£910 for three).

The reds had lasted better.

Red: 1943 - very brown colour, dry nose, but some fruit underneath (£250 for three);
1938 - fine old claret nose, and fair flavour though showing some decay, but fetched the top price (£2,200 for six); 1935 - very brown-coloured and it tasted well over the top (£300 for three); 1930 - hrown, not much nose, light but surpris-ingly fruity for age (£160 for three). 1948 - distinctly brown

caky but agreeably sweet (£280 for three); 1919 - more colour than 1930, with some decay on the nose, but enough body and dayour (£360 for three); 1917 good colour for 70-year-old wine, more colour than expected, nice fruity bouquet and good fiavour (£1,000 for three), 1900 – an amazing wine. No more brown than the others, with fine old claret nose. Ele gant, with plenty of fruit, bal-ance and long taste. Held up well on a later taste. The best, most interesting wine and relatively under-priced (£900 for three). (At such ages there is likely to be a good deal of bot-

No port shipper has a greater reclame than Taylor, and in this vertical it was showing not the longevity of its wines but comparisons with its "declared" vintages and the single-quinta Vargellas wines it began marketing in the late

duced in what, somewhat inac-curately, may be called "off-The wines were served in

50s: eight of these and 10 cus-tomarily blended declared years. The former are only pro-

strict date order, starting with

the youngest so far declared.

1985 — in a young vintage port one looks for hardness, firmness and tannin to provide backbone and covering for the sweetness of brandy-arrested wine. This had it, with a very closed bouquet, huge colour and very young, dry tannic flavour. 1983 — slightly lighter in colour, but still very deep. More sugar on nose, more "together" and likely to mature fairly quickly.

1980 — surprisingly, this had more colour than the 1983. Tannic nose, a taste of dates. Big, backward, long taste. Fine mness and tannin to provide

Big, backward, long taste. Fine wine, that should develop slowly. 1978 Vargellas — fairly light, not a great deal of character and somewhat unreclosed on nose. A strong wine with lots behind it in a classic vintage. 1976 Vargellas — much more character than the 1978. and should continue to mature for several years.

1975 - very light colour. Lacks depth of flavour and distinction. Fair drinking now. 1974 Vargellas - elegant nose, ready to drink, a charming wine, recommended for current consumption. 1972 Vargellas lacks nose and fruit. Past a best that was probably unre-markable. 1970 - colour showing good development. Nose rather spirity, with closed fla-vour. A big wine for the future. 1969 Vargellas — fruity on nose and taste. Delicious to drink

1967 Vargellas - light col-our, good body, a very agreeable wine that may still improve. 1966 - Good colour, fruity aroma. Still a good deal behind it, but reasonably mature and drinkable, should still develop, 1985 Vargellas – fine bouquet, elegant wine, beautifully balanced. For me the best Vargettis showit 1963 this famous ulutage showed its quality: a still powerful

its quality: a still powerful wine, emphagining the contribution of the branky, but not spirity. Not yet fully ready, 1964 Vargellas — hig colour for age. Still plenty of fruit, and not excessively spirity. Good. 1960 — brown tinge, some spirit showing. To be drunk 1955 — lovely rich, complete wine of quality and style. Seductive now but no need to hurry to drink it un.

Taylors says that Vargellas should be ready after eight to 10 years but, for me, this tasting indicated a considerably longer life would be preferable.

The third tasting was perhaps the most remarkable: a range of 13 Thorin Moulin-à-Vents from 1985 to 1945 mostly from

single vinevards Influenced by the annual outpouring of Beaujolais Nouveau, it is a common view that all Beaujolais should be drunk as soon as it is available. This is supported by the fact that at least 80 per cent is fermented by the maceration-carbonique process in which, under a blan-ket of sulphur, the grapes in the vats burst under their own weight and undergo a fermentation that makes light, early to-drink wines. But some of the Gu wines, generally headed by Moulin-à-Vent, are fermented in the normal way and given time in cask - with Thorin's up to 18 weeks.

up to 18 weeks.

The vintages showed as follows. 1987 — not big colour, fair aroma, caky, not ready. 1986 light, fair nose, but not much to it. 1985 — more colour, more fruit, excellent, well-balanced wine. 1983 — light, past its best. 1982 — good colour, fine, caky nose, full-bodied with a Côte-d'Or flavour, concentrated, very fine. 1976 centrated, very fine. 1976 some aroma but little character left, drinkable but fading. 1967 - good colour, elegant, fine, long taste. Well-balanced and surprisingly fresh.

1964 - brown colour, but lovely bouquet. Good fruit but acid end. 1962 - brown colour, rich, fruity Pinot nose (although a Gamay wine). Flavour comes out of the glass, rich and remarkably well preserved. 1957 - brown-edged, some wood on the nose, still all there but ungenerous flavour. 1949 – lovely bouquet of roses, delicate flavour, an old, gentle

1947 - Beaujolais' greatest post-war vintage. Very concentrated aroma and deep flavour. Sweet on the palate, an exceptional wine if not very Beaujolais-like. 1945 - very good col-our for age. Still showing some tannin and, though perfectly drinkable, lacks the charm of

Tales of dark deeds and arch-fiends

Jonathan Sale wallows in historical gore as he peruses chronicles of murder most foul

THEY NEVER caught Rose Peasenhall Mystery, dating back to June 1902, remains unsolved. Rose's lover, William Gardiner — Holy Willie, as the carpenter and choirmaster was known to Peasenhall wits - had everything to gain by the girl's death; she was pregnant and he was already married. Was he responsible for the jagged gash across her throat? Two juries in two trials failed to reach a unanimous verdict and he was set free, although with a stain on his character. A local vicar came

> ST. IOSEPH'S HOSPICE MAREST LONDON E8 4SA

(Charity Ref. No. 231323) Since 1905 we have shared the grief and eased the pain of countless suffering souls. Last year alone 900 found peace with the help of your vital gifts. Most of them died of cancer — but so serenely that you would hardly know. Your concern is as encouraging as your generosity and we thank you for your inspiring trust.

Sister Superior

up with the charitable theory that the death was, in fact, an accident caused by Rose falling heavily onto the glass

of a lamp in her hand. The theory is possible but no more than that: this is the verdict of The Murder Club Guide to the Eastern and Home Counties, just published by Harrap at £5.95. "It is the addition of one more to that long list of undiscovered crimes, the stories of which no man has been able to read

The guides provide "true tales of dark deeds and arch-flends" on a county-by-county basis. Suffolk is rich in historical gore. Compared with the "classic" killings, the Peasenhall Mystery was small beer. It was put in the shade by the Murder in the Red Barn, which placed Polstead on the map in 1827. The killing of Maria Marten by William Corder led to a trial conviction and execution and then to a play, sermons and even ballads that were, in their own way, as diabolical as the original misdeed.

They never got the perpetrator of the Ballad of Emma Rolfe, one of the nastiest pieces of doggerel that I have come across in all my years as a judge of bad verse: "He then cut ber throat with a razor so keen/The poor

woman's blood on the pathway did stream." Instead, they got a confession out of one Robert Brown, who wielded the razor against Emma in 1876 on Midsummer Common in Cambridge, I am glad I did near there as a student. Brian Lane, the Guide's

editor, is by no means bothered that a murder was once committed in the churchyard at the bottom of his road in south London. Some people collect jam-jars; he collects killings. He also collects members of The Murder Club: 400 of them at the last count. For £25 (sent to 35 North Andley Street, London W1) they receive its macabre badge, a certificate
of membership decorated with
death figure plus scythe, and
a bulletin bringing a round-up of homicidal matters. They also have a chance to construct their own "Cabinet of Crime" to contain re-prints of deathly documents.

For a man steeped in centuries of (to quote the Guide's index) "hanging in chains" and "throat cutting and "pressing to death" and emberment" and bludgeoning," Lane is oddly sane. To anyone looking for a psychopath, he is a complete disappointment. For one thing,

he is against capital

punishment: see the section



the First Dream Machine, which is not the mark of a gioomy obsessive. Is his a morbid interest?

He pleads not guilty. "Man's blacker side has been the stock-in-trade of story-tellers since time began. It is the same kind of interest that is shown in acts of heroism:

"Murder is the ultimate crime. As far as anyone can be pushed. If one accepts the wife"), and that the abolition of hanging has taken some of the drama out of murder

called "Hanged in Error." For another, in the 1960s he used to run a travelling theatre company under the name of Rainbow Day, Brian Lane and

premise that people are more likely to be murdered by members of their own family, then one is looking at the relationships. With bank robbery, one is only looking at need or greed."
He believes that changing laws and social conditions ean the "classic" murders of the past would not be carried out in the same way today ("If, in 1910, our relaxed divorce laws had existed, I wonder whether Crippen would have had to kill his

trials. Today, there are no

great barristers around to match the legendary Edward Marshall Hall (who is resurrected in the present BBC2 series, Shadow of the Noose, on Wednesday Says Lane: "The Victorians were known as the great poisoners, particularly as users of arsenic. Why? Because of the range of products from cosmetics to sheep dip containing arsenic. There was enough arsenic on a farthing fly-paper to kill an army. But today, I can't think of a recent

Right: Navy and white checked pure wool jacket (2230) worn with navy blue and white checked shorts (£150), both by Paul Costelloe from Options departments at Austin Read, 103 Regent Street, London W1 and Options branches in Leeds, London's Cheapaide and Knightsbridge, Birmingham and Edinburgh, Can be crisped up with a cotton shirt or softened with a soft navy blue and white spotted chillon blouse.

Short shock

SHORTS ARE coming off the beach and the tennis courts, out of the countryside and the mountains to stride about the city. Needless to say these are shorts with a difference. Nothing too short or vulgar, no floppy towelling or glisten-ing polyester but carefully tailored long Bermuda-like shorts, in Prince of Wales checks, pure

wool or fine gaberdine. Last year shorts made a ten-tative appearance in the more formal world of the city street and the office but, though designers had shown them everywhere, it was only the brave few that took them on.

This year they are everywhere.
If strictly cut in suitably formal fabrics and worn accompanied by city-smart jackets they look perfectly at home behind the computer terminal, at the office desk, at the working lunch. They look newer, fresher and jauntier than the classic city businesswoman's suit but the key to giving them an appropriate air of formality and ridding them of any hint of the sporty or the provocative is to team them with thick cotton or lycra tights in a matching. not contrasting, colour and to wear them with flattish matchwear them with hantsh madel-ing dark pumps — high heels with shorts simply look tarty. This year there are city shorts all over town — from

top designer names like Karl Lagerfeld, Paul Costelloe, Armani and Yves St. Laurent to Escada, Nicole Fahri and

LvdP

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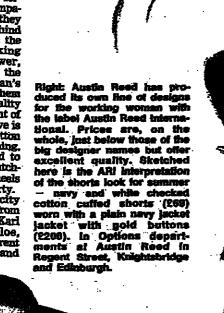
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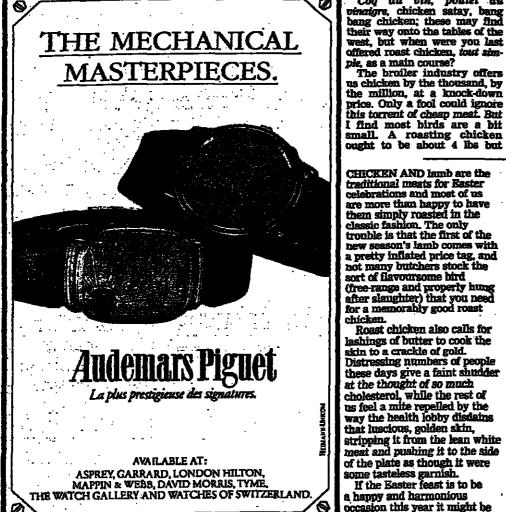
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From Thomas Burberry, puppytoch cotton Bermuda shorts with turn-ups (£40), worn with a needlecord jacket with a helf with turn-ups (£40), worn with a needscord jacket with a hear belt (£140). He wears a navy wool blazer (£150) and loosely cut cotton drill trousers (£50). Thomas Burberry shops are at 165 Regent's Street, London W1, in the Haymarket, London SW1 and next to The Scotch House, Knightsbridge, London SW1.



The problems of being too rich

Could you handle the odd million or so without too much aggro? Lucia van der Post visits a support group for those who have a little more difficulty

F YOU earn your daily crust the hard way you may find this hard to helieve, but there are peo-ple in this world who find that being rich can be a big prob-lem. Most of us can understand that being mega-rich like, say, Croesus or Onassis, might bring a few troubles in its wake, but surely, I can almost hear you say, we could all han-die the odd million or two without so much as a sleepless

of course, some wear their wealth easily. They are dab hands at enjoying it, using it, investing it and even giving it away. Others - possibly because they have inherited their money and therefore feel guilty for not earning it – find that wealth brings its own set of, if not problems, then

responsibilities.
These people, it is true, tend to be among the more thoughtful, the more caring, the more sensitive types. They believe that money can be used creatively and constructively, and they want to learn how. What they most need is a

support group — a group that will help them make their money a force for good, both for themselves and for others, a group with which they can share problems, exchange information and discover creative ways of giving some of their wealth away.
If you have either inherited

more money than you feel is quite right, or have found that the Thatcher years have been good to you and you are now in a position to put some of it back into the community, you might like to know about an might like to know about an organisation called Network. Network is a support group at which you can "come clean" about your wealth. As one member, who inherited a great deal of money very young and felt very guilty about it, part it: "None of our friends know we are rich. Coming to Network

are rich. Coming to Network was for me almost like a gay person 'coming out.' At last I could talk about it." The Network brochure lescribes its purposes admirably. "Having surplus wealth

presents enormous opportuni-ties and challenges to use it to make the world a better place and at the same time brings burdens of responsibility and guilt. The founders of the Net-work for Social Change realised that by bringing such people together, a huge reservoir of energy and experience can

People with wealth and social consciences can, by working together, do far more than they can as individuals. In addition the possession of wealth can bring problems truck as individuals and the possession of wealth can bring problems. such as isolation and a feeling of not knowing what direction to take - or whom to share the problems with."

At the moment some 50 peo-ple are involved with Network. They come from all sorts of they come from all sorts of backgrounds and families, and are all sorts of ages. Some are quite young and, having inherited money early, find it alienating and disorientating to be so differently placed from the rest of their peer group. Others came into money later in life, didn't have the first idea of how to cope with it and are in how to cope with it and are in search of practical help. Yet others have, very cheerfully and proudly, made money on their own and now want to find ways of using it to best effect. What they all seem to have in common is an enormous enthusiasm for giving it away - not necessarily or indeed usually all of it, but small portions that they really believe will help others less

well placed. Perhaps the best advocate for Network's aims is Prue Hardwick, whose father owned The Lygon Arms hotel in Broadway, Gloucestershire. When her father sold the hotel, she woke up to find that instead of having to watch the pennies like everybody else, she and her husband suddenly had more wealth than they had ever dreamed of.
"We were shell-shocked. It

was such a change. We wanted to make sure that we used the money well, so we needed to discuss things with others in a similar position, who had had experience of money and what to do with it. We needed a good merchant banker, a good solici-tor, we needed to know how to make trusts. We needed to discuss with others how it might affect the children. After all, we only got money when we were grown up, so we didn't know what it meant to grow up with money.

"We have made tremendous friends through Network - it's not only supportive, it's great fun. We take the children to the twice-yearly weekend con-ferences and they love it. Above all it has provided us with a way of funding projects that we really believe in. We can see what happens to the

money we give.

For example, my husband
Andrew has got very involved
in a project at the Women's Centre in Castleford, which grew out of the Women Against Pit Closures move-ment in the coal mining industry. The place is marvellous, it buzzes all day long with 200 to

the money than just hand it over to established charities. "I wanted to feel my money was really making a difference."

For this reason Network concentrates on small projects in three main areas - Peace and Preservation of the Earth, Health and Wholeness, and Human Rights and Solidarity. Network tries to ensure that small amounts of money are used effectively. It does this by providing "seed" money for small, new projects and by drawing on the experience of the successful entrepreneurs in

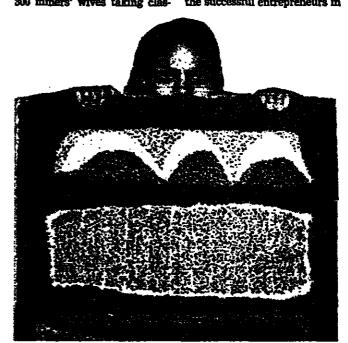
The desire to see a connection between the money one gives and the real difference that it can make to disadvantaged people or communities is very human, which is why these days many believe that charities are more beautiful when they come small.

Those who believe in giving their biblical tithe to smaller, more intimate projects might like to consider The Prince's Youth Business Trust, which has helped some 5,000 small businesses. With grants of as little as £1,000, unemployed or otherwise disadvantaged 18 to 25-year-olds are helped to set up their own businesses — which for many is the only way out of a dreary cycle of unemployment, drudgery or even crime.

Most of the projects funded by the Trust are those that people can relate to immediately. There is a small photographic company (Cloud Nine) that has developed less expen-sive ways of taking aerial photographs of your home than using a plane; there's a one-woman ceramic business run by Catherine Abbatt, who makes holdly decorative bowls, vases and platters; there is a one-woman, hand-tufted carpet business run by Sandie Ennis, whose one-off exclusive rugs now sell in galleries around the country. If these are the kind of projects you'd like to help get off the ground, write to The Prince's Youth Business Trust, 8 Jockey's Fields, London WC1R 4TJ. Tel. 01 430-0521.

■ When you next buy a card, think of charity cards. Many people buy charity cards at Christmas - some 10 per cent of Christmas cards are bought from charities - but once the festive season is over sales fall dramatically. Unicef has just launched a campaign to remind the public that chari-ties sell cards all year round; that they can be bought from hundreds of ordinary card shops, and, in the main, they are cheaper than commercial

Unicef has worked out that the charities' 10 per cent slice of the Christmas market brings them £17.5m. If they had 10 per cent of the whole market they would have an extra £31.5m to



Sandle Emils started her rug business with £2,000 troi Prince's Youth Business Trust. Ring her on 01-401-2339

ses in basic literacy, studying literature, organising workshops in computer studies, expanding their horizons in lots of different ways. We visit it whenever we can and it makes us feel very humble to see what goes on there. Tools for Self-Reliance is another projects we got involved in. It refurbishes tools to send out to certain Third World Countries. We're also very interested in projects for rain forests.

Another member is Dick Mosse, a successful business-man who, when he sold his businesses, decided that he wanted to do something more positive and interesting with

the money than just hand it over to established charities the group, such as Dick Mosse, to make sure that all the funds give greatest possible value. If you are interested in joining the Network, write to the administrator, Jo Witney, 143, Holland Road, London NW10 5AX. Membership costs just 250 a year, but each member must be worth at least £250,000 over and above the value of their home, they must already be giving away or be willing to give away at least £2,000 a year, and they must be "pre-pared to look at the personal implications of possessing

Broilers just ain't what they used to be

But Peter Lewis still has exotic and oriental thoughts about chicken tikka

SHOP every day and I always congratulate myself privately, even secretly, if I don't buy a chicken; so cheap, so available, so easy and so versatile. But what would my mother have said? For her a chicken was a said? For her a chicken was a said? special treat, perhaps for a spe-cial Sunday lunch or a bank holiday. Nowadays you buy it in joints — six drumsticks, four breast fillets, or whatever, it's treated so casually by the

supermarket.
Everybody knows now that
the chickens are treated very acurvily in order to give us cheap poultry. But do the broilers for eating fare worse or better than laying hens?
Not much in it, apparently.

Everyone has become so con-vinced that chicken is such lower-class cheap food that nobody ever offers chicken any more on any kind of posh occa-

Coq au vin, poulet au vinaigre, chicken satay, bang bang chicken; these may find their way onto the tables of the west, but when were you last offered roast chicken, tout simple, as a main course? The broiler industry offers us chicken by the thousand, by the million, at a knock-down price. Only a fool could ignore

traditional meats for Baster

are more than happy to have them simply roasted in the

classic fashion. The only trouble is that the first of the

new season's lamb comes with a pretty inflated price tag, and

not many butchers stock the

Roast chicken also calls for

lashings of butter to cook the skin to a crackle of gold.

Distressing numbers of people

If the Easter feast is to be

these days give a faint shudder

sort of flavoursome bird

many are only about 2½ lbs — you can braise them, baste them, inject them, skin them, joint them but they are still just about enough for two and nothing left over.
It has always been thought a

mark of quality in British chickens that they should be white. Not necessarily white feathers, but definitely white flesh so poulterers (ah, poulterers!) often used to dust them with flour to enhance the

A few years ago, when these pallid, etiolated birds seemed to suggest the chilly regime of the broiler house, came a fash-ion for the maize-fed bird with yellowed skin and fat suggest-ing the free run and the country lane. About this time knew a man who was in the "agribusiness" and who was concerned with setting up poultry farming units in West Africa. He told me then that he could provide chickens to about the same size which were yellow or white according to customer's requirements and unaffected by diet. Genetics, he said, were all. I believed

I cannot think of any cuisine that does not make wide use of the chicken. I am very partial to chicken tikka. I have never de it myself and have therefore never unlocked its mys-tery which is that it makes me hallucinate. Not very seriously and not during my waking hours, but exotically complex oriental dreams always follow chicken tikka. I believe I am

The best chicken I have ever eaten (fancy remembering) was a simple poulet a la creme at the Chapon Fin at Thoissey in the Beaujolais. I imagine nobody goes there much now that there is an autoroute to Lyon, but it used to be a famous stop on the Route Nationale. It was (is) one of those places that represent the very peak of simple, generous French cooking. The chickens there are from the Bresse, highly praised, rigorously con-trolled, white-breasted and blue-footed : Europe's last stronghold of the proud-to-be-plain chicken. But, you protest, it wasn't plain, it was swimming in cream. Yes, but that counts as plain to me, because the flavour was predominantly that of chicken, and the quality of the bird, so chubby and tender and full of flavour was the whole point of the dish. This was back in the Fifties, at just about the time that Colonel Sanders of Kentucky was

sanders of Kentucky was beginning his missionary work on behalf of the chicken. Nowadays, chicken is very rarely your main course in posh French restaurants. The kind of roasting chicken or broiler you get in the super-market is the poulet or pullet. The OK chicken which gets

I've been RUNNING AROUND LIKE A HEADLESS CHICKEN ALLDA)

taken seriously by French restaurant chefs is the poularde: a female which has been neu-tered so, instead of turning into a stringy old egg-machine, she devotes her life to con-tented self-fattening and relaxation. This produces a large amount of pale succulent flesh. This becomes the *Poularde bra*isee `a la creme d'estragon which has so thrilled Bernard Levin (and me) at the Auberge du Pere Bise at Talloires. Or truffled in a pig's bladder at Bocuse, at Pic or chez Point. None of these temples of gas-tronomy will offer you an ordinary pullet any more.

One of the great classics of French chicken cuisine which is still turned out by these fine fellows is the Poularde'a la d'Albufera. This dish is about as Spanish as a poulet a l'In-dienne is Indian and it owes its fine Spanish title to one of Napoleon's marshals, Suchet, who was created Duke of Albufera after some successes in Spain. Wellington kicked him out and was awarded the Albufera revenues, but Suchet kept the title and France kept the recipe. It's very good and very rich with fole gras and truffles and Madeira as well as a bit of pimento to represent its Span-ish credentials. But it is still primarily a dish of chicken at its best. I don't know of anyone in Britain who troubles with this kind of thing anymore.

consistently made about the cheapest kind of frozen broiler chickens is that their diet of fish-meal gives their flesh a fishy flavour. I suppose one thing you can do with such a hird is to use it in one of those recipes designed to exploit the natural sympathy between

One of the complaints most

chicken and fish.

I am not thinking of poulet aux ecreoisses which is one of the world's most subtle and delicate dishes. Paella? Prawns with their strong and assertive flavours, so why should the chicken be so virginal? Per-haps the real answer is that you shouldn't have bought such a cheap and abused chicken in the first place, but it's a chance for you not to worry about fishy flavours.

Perhaps you are worried, not about fishy flavours, but about salmonella. I have steered clear of salmonella all these weeks because some readers might suppose I know something about it. Like most people without a grounding in microbiology, I speak with ignorance but I do believe that salmo-nella is killed by cooking. Unless you eat chicken raw or lick your fingers while cutting it up, you should be all right. If you are foolish or stingy enough to buy a frozen bird, thaw it out before you do any-

For happiness and harmony

Philippa Davenport chooses a soothing dish for Easter

contentious dish, perhaps. I suggest this aromatic and soothing risotto as a peace offering acceptable to all.

It is relatively low in fat, which ties in with the healthy eater's call for less mest and more fibre in the diet. Yet there is no hint of Lenten penance about it. This is a celebratory dish, fragrant and full of the fresh tastes of

It is also good news for the cook who is reluctant to spend long hours tracking down a shop selling splendid, organically reared birds: this is not a "chickeny" chicken dish, as roast chicken is, so the recipe works perfectly well using bland and convenient supermarket chicken portions. On the other hand, it is worth using home-made stock, not a cube, if you can.

This risotto is not too arduous a dish to cook at the end of a long day's outing, particularly if you have organised and weighed out all the ingredients beforehand, but I think that it makes a particularly pleasing choice for lunch. Then I serve no first course but simply follow the risotto with a generous green salad and che

I round off the meal with something light and fruity -such as pears baked in a light emon syrup, or a compote of pink forced rhubarb scented with orange zest and a drop of orange blossom water, or a thick cold puree of tart apples served under a veil of Greek yoghurt and finished with a scattering of cinnamon fried breadcrumbs or a grating Chicken risotto with orange, olives and pine nuts

(Serves six) 1 lb 2 oz arborio or risotto rice; l lb chicken breast fillets (skinned and boned weight); four oranges; 3 oz small black olives, preferably sweet ones that have been steeped in olive oil; 3 oz pine nuts; thyme, bay leaves and garlic; a little olive oil; about 3% chicken stock. Cut the chicken mest into

quills. Put it into a dish and sprinkle over it the finely grated zest of one of the oranges, a couple of finely chopped garlic cloves, the leaves stripped from, say, half a dozen sprigs of thyme (preferably lemon thyme) and a coarse grinding of pepper. Pour on two generous tablespoons of olive oil, add a couple of bay leaves and toss gently to mix well. Cover and

leave in a cold larder for one to eight hours. If the olives have been steeped in brine, rimse them well to get rid of the bitterness and pat dry. Lightly toast the pine nuts in a dry frying pan to bring out their flavour and reserve separately.

About half an hour before you plan to serve the risotto, bring the stock to simmering point. Squeeze the juice from all four oranges and grate the zest from two of them. Warm a spoonful or so of olive oil in a large, heavy-based pan and stir the rice in it over low heat until the grains glisten.

Add the juice and zest of the oranges and cook gently stirring occasionally, until the rice has absorbed most of the juice. Add a bay leaf, a little thyme and a generous ladleful of simmering stock to the rice

nan and continue cooking necessary and add another adleful of stock each time the previous one has been absorbed. After 15 to 20 minutes cooking the rice should be ready: creamy and tender with just a hint of bite to the centre of each grain.

When the rice is almost ready, heat a large frying or saute pan. Film it with olive oil and when the oil is hot add the chicken and its marinade (minus the bay leaves). Saute over moderate heat for three minutes or so, shaking the pan and stirring as necessary to cook the meat through and to gild it in places.

Season the chicken with salt. then tip the contents of the pan on to the hot, freshly cooked rice. Use a plastic-bladed spatula to scrape every drop of flavoursome chicken juices from the frying pan. Add the olives and pine nuts. Check seasoning and toss gently but thoroughly to mix

Grandeur and pathos Moscow style

Arthur Jacobs finds rare Rimsky at the Bolshoi and rare Handel at the Moscow Chamber Opera

N WESTERN perception the Bolshoi Theatre so musical scene that the visitor usually neglects all else. Yet I count the production of a Handel opera, *Imeneo*, by the Moscow Chamber Opera not less remarkable than the Bolshoi's current production of a Rimsky-Korsakov rarity, The Tsar's Bride. And the irritation caused by tourists popping their photo-flashes in the course of a Bolshoi performance is not duplicated at the smaller, lesser-known theatre with its more musically-

minded public.

The Tsar's Bride, a serious historical opera, is in a vein quite different from Rimsky-Korsakov's Christmas Eve or The Golden Cockerel, both with

rather with Musorgaky's Boris Godunov - a comparison brought home when the traditional "Slava" (Glory) tune familiar in that work is thrust forward in The Tsar's Bride, the Tsar being Ivan the Terri-ble and the year 1572. Rimsky evokes less grandeur, but in tuneful pathos and characterisation this rarely fails.

Why, then, is the work rarely mounted? The plot lacks focus. The heroine, Marfa, sought in love by two men from her own circle, but selected because of her beauty to marry the widower Tsar, is presented less interestingly than Lyubasha, a rival who tries to poison her. There are other imbalances and the Tsar himself takes no part. But the opera makes sufficient impact in the current Bolshoi production – dating from 1966, the

programme still crediting a director now dead, Oleg Mor-

Long-running productions are the rule here and the beautifully coloured, unfaded setting of outdoor and indoor scenes is complemented by strong feeling and firm characterisation from the well-known Tamara Sinyavskaya as Lyubasha, E Kudryashenko as Marfa, Yury Grigoriev as the rejected suitor, Gryaznoy, and others. Andrey Chistakov was the conductor with an orchestra not rehearsed to the high-

The Bolshoi's repertory in both opera and ballet remains heavily nationalist, parading the richness of the Russian musical heritage like a monu-ment. Another Rimsky-Korsakov rarity, Mlada, has joined the repertory this year, and

current revivals include Dargomizhsky's The Stone Guest and Chaikovsky's Yolania, alongside a few Western favourites such as Tosco.

A greater modernity and diversity is on view at the Moscow Chamber Opera — whose official title, for those visitors enterprising enough to seek it out, is Kameralny Muzi-kalny Teatr. Britten's Let's Make an Opera and Stravin-sky's The Rake's Progress and The Soldier's Tale are in its repertory, and an even greater surprise comes with a Handel opera so seldom heard as Ime-

From the centre of Moscow, a 15-minute Metro journey (station: Sokol) takes you to the former cinema which now houses the Chamber Opera.

in the interval, sipping the non-alcoholic refreshment which is such a public feature of Gorbachev's Russia, one only just avoids leaning on a harpsichord. In artistic charge of the enterprise is the celebrated director, Boris Pokrovsky (he directs at the Bolshol, too). Its principal conductor, Lev Ossovsky, is still doing what would seem in the West to be funnily old-fashioned Handel, with no vocal orna-mentation and with a baritone replacement for an originally female heroic part. But, with Olga Shalayeva as a brilliant and charming Rosmene, the Opera was very well sung and most gracefully and wittily

produced. Unexpectedly, whereas at the Bolshoi all opera is performed in Russian, Imeneo takes the stage in well-enunci-

ated Italian, with two modern characters providing brief Rus-sian introductions to each act and subsequently with Russian posters periodically intro-duced, almost in parody of Brechtian theatrical style. ("To be unfaithful or ungrateful?" asks one of them, literally quoting the Italian libretto.) White wires criss-cross the stage, presenting to the white-robed characters the maze of perplexed love; danced movement balances the musical standstill of arias with conventional repeats. Pokrovksy's final stroke of wit reveals that the members of the orchestra, hitherto invisible behind the stage, are likewise dressed in classical white robes. The whole troupe - which has already been seen in Vienna deserves an invitation to



Lydia Kovatyova and Yurt Grigoriev in The Tsar's Bride

World of the **Immortal** Tramp

ONE HUNDRED years old this year, the cinema's Immortal Tramp is to be found today, like many of his fellow indigents, under a London bridge. But the Museum of the Moving Image, despite the trundling of ten-ton lorries over its roof (otherwise known as Waterloo Bridge), affords Charlie Chaplin a degree of festive privacy undreamt of by other down-and-outs: let alone by the small boy who was born a mile away in Southwark on April 16th 1889.

The Worlds of a Charite Chaplin is a small but perfectly formed exhibition. My precursor on this newspape David Robinson masterminded the show, and he has made it a painless prologue to what will doubtless be an arduous year of Chaplinmania.

admiration for the little chap with the moustache, bowler hat and baggy trousers is strictly limited. Chaplin's humour seems to me to blend the retarded with the sadistic. his pathos to be largely udlin. And as a film-maker, his technique is mostly confined to nailing the camera to any spot where it has the hest view of himself. (If FT readers are rushing to their pens to protest, so much the better. A year of non-stop Chaplin fever with no debate would be a dreadful prospect.)

Now let us enter the show. Ten out of ten for the fact that at the entrance one is accosted by a real live seen-better-days prostitute in turn of the century garb. "Want a good time, dearie?" she asked me. I did, but I was not sure from the look of her that she could provide it. So I pressed on into "Streets of London," the festival's first themed area Here amid sepia South London house-fronts, we meet young Charlie, his Ma (who was confined to a mental asylum in 1903), his front parlour, and posters and playbills denoting his first music-hall

appearances. After that, you have an ocular collision with the Statue of Liberty and are ushered into glass case with the little chap's

the trousers, jacket, cane, hat and shoes. Over in another corner is a row of mock Hollywood palm trees bearing photo-montages of Chaplin's life in Tinseltown. And in the middle of the room, on my visit, was a beaming, lifesize Sir Richard Attenborough; who turned out on closer inspection to be the real Sir Richard, shortly to film Chaplin's life.

The exhibition's last section is disappointing. Chaplin's political troubles - he was hounded from America for

alleged Communist sympathies are briskly illustrated: FBI documents and newspaper front-pages bunched into porthole-shaped displays lining a mock ocean-liner corridor. But once we reach Europe, the show dies on us. The final room contains two pajama jackets (Marlon Brando's and Sophia Loren's from The Countess From Hong Kong), a pair of angel's wings (to have been worn by Chaplin's daughter Victoria in his never-made last film The Freak) and Tommy Steele's distressing bronze sculpture of the Little Man.

But Chaplin himself let us down in later years, and how do you properly commemorate movie-dodos like A King In New York or the overrated Monsieur Verdoux? (More readers are doubtless hurtling to their writing desks.)

Suffice it that the exhibition is marvellous at its beginning and in its middle. We get a rare sense of time, social history and artistic destiny. And where else on Planet Earth could we see, joined together under one roof, Chaplin's 1913 Keystone Film Company contract (Robinson rightly calls it probably the most famous contract in film history), Chaplin's original handwritten draft of the final speech from *The Great* Dictator, and Chaplin's very own scrapbook, filled with his earliest press notices? The exhibition runs until August

Nigel Andrews Charle Chaplin



A house where time stood still

HE NATIONAL Trust is often castigated for preserving its historic houses in aspic. A house returned to an imagined point of past glory is deprived of its later accretions, and part of its history. Such drastic action proved unnecessary at the Trust's latest acquisition, Calke Abbey, near Derby, which opens to the public today. Fossilisation had been achieved by generations of

A succession of more or less reclusive Harpur Crewes were loathe to intrude even into the life of their own family - Sir Henry, the "isolated barunet," communicated to his servants by letter. As one owner died, as he found it and inhabited another room.

That explains why the drawing room at Calke is the most perfectly preserved Victorian domestic interior in England. Early photographs show that little has changed since Sir John's death in 1886, after which the room was never used. Furniture, pictures, gild-ing, pattern and ornament crowd the room; each surface offering a clutter of glass domed stuffed birds, clocks, figurines and fossils, glass and china. The shutters remained closed, preserving the florid 1840s white, gold and orange flock wallpaper in near pristine condition. Protected under layers of case and dust covers is glowing yellow silk upholstery. One never sees 19th century wallpaper and textiles of this brilliance: the effect is daz-

Harpur Crewe social reticence may also explain why the magnificent Calke state bed, a royal gift of 1734, remained in its packing case for 250 years. (It goes on show, in museum conditions, in June, when further room of the house will open.) Its richly embroidered dark blue and ivory Chinese silk hangings are the most vivid surviving examples of their kind. The bed was only rediscovered like the house - when Calke's future was threatened by death

duties in 1981. The saving of Calke for the nation in 1984 was in many ways controversial. The large Baroque house, though hand-some enough, is not a distin-guished place of architecture. It was built in 1701-3 around an earlier Elizabethan or Jacobean structure – as one con-temporary was quipped, "like Caulk House, the thing is done but nobody did it." William Wilkins the Elder added a por-tico and remodelled state rooms a century later. Nor are its interiors or contents exceptional — save the drawing room and the state bed. The finest picture in the house is Ferneley's "Council of Horses."

What the Trust would be preserving company well with all the control of the preserving company well with all the control of the erving seemed well nigh elu-sive: the character and atinosphere of a house in which time, repeatedly, has stood

That decision was made before the future was assured of houses and collections arguably more deserving of public funds – Kedleston, Nostell Pri-ory and Weston Park. Today, 28m for the house and 1,000 acres of rolling parkland seems a snip. Since the Trust took over the house, the park alone, with its deer, chain of lakes and ancient woodland, has proved a popular local ame-

The project proved a departure for the Treasury, which for the first time accepted agricultural land along with house and park in lieu of tax. It also marks a watershed of National Trust policy. Following the opted for a programme of "minimum intervention."

making the house look as if no one has touched it.

Paint and plaster still peels. The doleful double-height Saloon remains a memorial to salom remains a memorial to the family passion for natural history. Glass cases of neatly labelled specimens of minerals, fossils, shells and antiquities flank the billiard table. Lining the walls are cases of Sir Vauncey's stuffed birds and animals beautifully arranged against illusionistic backgrounds. Anything that moved on the estate was shot, stuffed and mounted, horses excepted. In the hall are the heads of prize cattle arranged like sporting trophies. The sporting pictures in the library, the most congenial room in the bouse, hear witness to the famous Calke stud.

ness to the famous Calke stud.
Only two rooms have been
redecorated — the caricature
room and the dining room. The
original schemes of both were
"recently compromised."
Instead, money has been sunk
on treating rempant dry rot,
restoring Wilkins' deep overhanging cornice, and replacing
the entire third-of-an-acre roof.
The mellow brick stables have
been overhauled; the agricultural buildings simply refurtural buildings simply refurbished to provide a restaurant and shop.

The Trust has shown considerable skill and sensitivity in preserving the house as it came to them in 1985. That said, it can never be quite the same. The interiors are now clean, the objects dusted. There is a sense of order, meatness and good housekeeping. Much of the junk seems to have been purged – perhaps to

So far the Trust has tarkied the most straightforward rooms. The challenge lays shead flow is it going to present what was the most magical part of the house, the sequence of long-shandoned upper rooms filled with haunting still-lives of past possessions and faded memories? Is it possible to feel the same sense of wonder knowing that the entire contents of the house — all 13,000 of them — have been sitted, cleaned and catalogued? Will the romantic decay of the interiors be faithfully reproduced, and sprinkled with dust?

Calke has a subtle charm and fascination quite its own.

One suspects, however, that the general public might be disappointed in this particular big house, its glorious parkwill be enjoyed by all. So far the Trust has tackled

Susan Moore

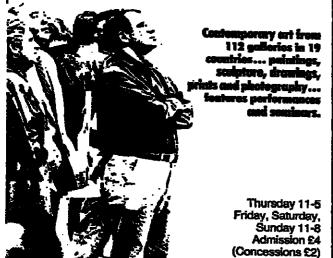


Records

A crop of rarities on CD dence, is virtually innocent of

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THE COMPACT disc repertoire has made room for recherché music much faster than anyone was predicting even three or four years ago. That may be because the new medium has burgeoned in popularity so rapidly; at any rate, I doubt whether any year's worth of releases on LP has offered as much for specialised tastes as the current crop of rarities on CD. Here are some recent nuggets, along with some more familiar stuff.

The discovery of four forgot-

ten Berlioz cantatas is a triumph on Dinon CO-72886, largely because they are conducted by the old master Jean Fournet. There is no conductor alive with a surer grasp of French style, though there are younger and more famous ones who lead more distinguished orchestras than he is generally invited to do. Jascha Horen-stein's position in his later years was similar: respectful invitations from state-sup-ported radio orchestras, far fewer from the international bands. Some day we shall equally regret that Fournet's interpretations have so seldom been committed to record with

the very best performers. Fournet's art lies no less in vital proportioning than in fine details, and his particular success with these cantatas three of them amounting to juvenilia, the fourth a ludicrous paean to Napoleon III is to make them genuinely exciting, just as Berlioz intended The earliest, which glorified the contemporary Greek struggle for indepen-

self He was 78 at the time of the recording (he turns 85 this May), and it makes late-night listening of a high order. He doesn't indulge in gleaming pianistic effects: in concert one might want them, but at home his screne authority is wholly satisfying. Everything sings, without prejudice to the tough Berlioz fingerprints in its musi-cal detail, and yet has all his unmistakable élan: I fear that Fournet's brilliant re-creation may embolden grisly attempts by less inspired hands. The next two, "La Mort d'Or-phée" and a scena for bass and phee" and a scenz for bass and chorus on the death of the Emperor, teem with pre-echoes of the mature composer, and the 1855 double-choir pasan "L'Impériale" displays the Honoured State Artist. Excellently recorded — live, with well-deserved applause — these stirring performances are without prejudice to the tough dramatic sinews that hyperre-fined performances neglect; every subtle turn of thought is registered without fuss. Younger Fauré proselytes sound arch and wittery by comparison. stirring performances are much more than adequately manned by the Dutch Radio Choir and Symphony with first-rate soloists: Gérard Gar-

A "conservative" composer of a later generation, the once-renowned Hans Pfitzner, has suffered through the (under-standable) contumely of Schoenberg's circle. His unap-petising political opinions and character have been counterbalanced by his opera Pales-trina, which compels disinter-ested respect; but outside Germany no other Pfitzner

ino, an intrepid tenor, and the basses Ruud van der Meer and

Lieuwe Visser. No Berliozian

should miss them.

Nor should lovers of Fauré,

nor anyone who admires ripe

musicianship at the piano, miss the collection by Vlado

Perlemuter on Nimbus 5165, a rich conspectus which includes

most of Faure's loveliest gifts

to the piano. The noble Theme

and Variations of 1895 serves as a grand preface to an ele-

vated sequence of masterpieces

in chronological order, from the 1875 First Nocturne to the

Thirteenth from Faure's last

year. Perlemuter played some of them to the composer him-

work has made a mark. The pianist Wolf Harden has done him a signal service by recording the 1922 Piano Concerto – his only one – with Heribert Beissel and the CSR Symphony of Bratislava (on Marco Polo 8.223162). Five years earlier than Polestrina, it boasts a big-boned, Brahmsian 4-movement structure and a pungently ironic personality. The florid opening not only is,

but is marked "pomphaft;" the hunting-Scherzo turns Saint-Saëns into something danger-ous and original. This is welcome evidence in a difficult case, with intrinsic rewards of its own. The accompanying music-theatre fragments, ear-lier and later - a romantic number from Das Herz, and the Christelflein Overture - map Pfitzner's heart-on-sleeve fer-your and his subsequent desiccation into smug, sentimental routine.
Old Janácek was luckier with his seragenarian Indian

summer, when an improbable attachment to a much younger married woman inspired his best music. The Sinfonietta has acquired a secure place in the repertoire, and Claudio Abbado's fine performance with the Berlin Philharmonic on DG 427 313-2 brings no spe-cial new illumination. But the marvellous song-cycle *Diary of* One Who Disappeared reveals new facets both through Philip Langridge's committed por-trayal of its lovelorn rustic hero, and through Abbado's taut, nerve-end realisation of

CHESS No 765 1 R-N6 (threat 2 R-K6), KxN ch; 2 R-QB6; or RxN; 2 R-N4, or R-R5; 2 Q-B3, or P-K4; 2 N(7)-Q6, or B-Q5; 2 N-N3, or B-Q4; 2 QxBP. an orchestrated version by two Czech musicians. Though it fixes specific readings, inevita-bly, upon an original piano-part that permits different treatments, it is tactful but also — in Abbado's hands — shavnil convilicing without sharply convincing, without pretending to age the risky orchestral experiments of old Janacek himself.

On BIS CD-427 is the Fifth Symphony of Alfred Schnittie, the uncomfortable, tantalis-ingly eclectic Russian composer who is to be celebrated on the South Bank next weekend. More recent than any-thing on the South Bank menu, this symphony develops Schnittke's Mahlerian vein (in

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fact it cannibalises Mahler's early Piano Quartet, and makes concertante use of its ensemble) to profound effect, and is grippingly performed by Neeme Järvi and the Gothen-burg Symphony. So too his Pianissimo of some twenty years ago, an up-to-the-minute orchestral essay which fulfills its title early on and then grinds toward a wrenching climax: pure Schnittke, ever ready to try new hats for size on his own stubbornly individ-

The planist András Schiff lends his exquisitely controlled touch to fifteen Scarlatti sonatas on Decca 421 422-2, and to Mozart's concerti K. 459 and 595 on 421 259-2. Whether the soft-edged, melting graces of his Scarlatti playing compen-sate for the twang and snap of the original harpsichord is a matter of taste.

David Murray

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Real Czech drama is offstage

Michael Coveney reports on the dangerous mysteries of Prague theatre

RITISH AUDIENCES and critics once mar-velled at the Czech theatre presented by Peter Banbeny at the Aldwych in the late 1960s. The Theatre on the Balbarace and Otomar Krejča's preduction of The Three Sisters served notice of a new artistic uprising.

But since the Prague Spring of 1968, Krejča has worked in European eatle, and other leading artists of his generation, all theatre presented by

of 1958. Krejta has worked in European earlie, and other leading artists of his generation, all of whom were associated with the Thesire on the Balustrade — novelist. Milan Kundere, director Jan Grossman, designer Josef Svoboda and film-maker liflof Forman — have ploughed their furnows in what Czechs theinselves call the Free West. The most celebrated victim of all, because he stayed at home to be thrown into prison. Victor Havel, has not had a play of his performed on the Czech stage for 20 years. The glory of what these people might have achieved in different political circumstances is only sporadically hinted at in what they now do. In a memorable Bookmark on RBC TV last month, devoted to Havel, a censor declared that Havel had to become part of Czech society before he could be allowed back on the stage. It suited him, apparently, to live his life "on an interesting man-

This margin now means prison, where Havel, when he completes his current nine month sentence, reduced at Tuesday's appeal to eight months, will have been con-fined for well over six years since 1977. Art, we were told by an official in the same pro-gramme, "has to serve the health of society." That disgusting and dangerous pre-scription said more about the nature of tyranny, its igno-rance and stupidity, than could any well-meaning liberal com-

The state of

suited him, apparently, to live his life "on an interesting mar-

In the interview, Havel averred that the audiences for Prague theatre were now anonymons, and so were the thea-tres themselves. I could not find much evidence to contradict this view on a recent visit to his native city, except when both theatre and audience oppositional, counter-cultural samizdat.

This undoubtedly occurred at Ivan Vyskočil's *Haprdans* (a titular acronym of HAmlet PRince of the DAnskas) in the Khib Futurum, a low dive in the Smichov district subsidised by the metalworkers' trades unionists. In this philosophical deconstruction, presented by Vyskočii (b.1928) with two actresses in the form of an illustrated lecture, the characters are first introduced as ktichen utensils, the play itself as an unfathomable stewpot: Lastes is a chopper, Polonius a colander, with eyes every-where, Hamlet a whisk of whirring, right-angled schizophre-

The rewriting of history and defamation of the old king are predominant themes. Above all, the idea is confidently promoted of Hamles being less of a play than a phenomenon we live with and react to. The importance of the idea of Hamlet transcends the details and bones. This helps explain how Hamlet becomes the offspring of Gertrude and Claudins, how the old King "committed sui-cide," how Polonius feigned death behind the arras and adjusted skilfully to the incom-

2 3

None of this would be of any consequence without the bearlike, irresistible presence of Vyskočil, an actor who is obviously one of the great lost Lears and Falstaffs of our day. He is now fully committed to his idea of non-theatre and, in being so, exposes the fatuous tatterdemalion of so much actual theatre.

Jan Grossman (b.1925), a

director lately reinstated with honour in the Theatre on the Balustrade, asked me what was the point of seeing a very good Haprdan, a very good Lear? There is none, of course, out of reverberative political or social ontext. This dewy-eyed, dignified but greatly injured man then stood in the intimate 200seater Balustrade auditorium. and said how the best work was akways work in progress.

My companionable British

Council host, Jim Potts, asked Grossman if good people could not have fallen out of favour for very good reasons. The response was tart and immediste. "No one with talent was ever fired here." The Balustrade grew out a series of jazz-club monologues instigated by Vyskočil, known

as "text-appeals." That tradi-

tion survives, just about, in Haprdans. Meanwhile, the National Theatre, apart from presenting well-received visiting companies like Cheek By Jowl, offers a wide range of classics and The Lion in Win-ter. I had no chance to see anything there, but I heard no

good reports.
Out in the fifth district, the
Realistic Theatre in Tank Square seeks to upturn a Stan-islavskyan tradition in their 1945 dilapidated house with a new experimental approach. The fruit, insufar as I could taste it in a ghastly adaptation of Voltaire's Candide, is both sour and flabby. An anony-mons audience indeed soaked up a production devoid of vitality and wit with dutiful indif-ference. Jonathan Miller's Old Vic revival of Leonard Bernstein's musical was a distantly

refreshing memory.
The dramaturg Michal Laz-novský explained to me how "officially, we live in optimism

but for us this word is
empty." Even that admission
had not goaded the evening
into resistant life. The glum pessimism that seems to seep through the streets of Prague, old buildings supported by

decaying networks of scaffold-ing where no work is done, has sapped the lifeblood even from the official intelligentsia.

A Soviet tank, famously filmed from beneath its plinth by Jean Luc-Godard, can be seen from the Realistic's foyer. It celebrates the liberation of Prague in 1945 by the Russians. The number 23 is daubed in white on its upwardly aggres-sive flank, deflantly impervious to the local joke that another "liberation" would be undertaken 23 years later.

Assimilation and absorption are the name of the game. Tourists who crowd into the hideously magnificent Palace of Culture to see the film and dance spectacle Odysseus, prepared by the Laterna Magika, would be surprised to be told that this show had its roots in an avant-garde intitative by Jan Grossman's mentor, Alfréd Radok (1914-76) and the designer Svoboda.

The event is a lush travelogue of Odysseus's return to Penelope after the Trojan Wars, and there are some truly fantastic evocations of the Lotus Eaters, the glant Cyclops, a seductive Circe and her piggy courtiers, the topless Sirens, a soft porn ballet with a huge vulva-like Calypso, and a San Trop Nausica who pro-vides the evening's only shuddering theatre moment in turning the cinematic tables on the hero. As you can imagine, I thought it all stank to high heaven but would not have missed it for the world.

I am sure I have not seen the best of Prague theatre, but I am equally sure I have seen a typical selection. I did sense that the tide is turning and that Havel cannot possibly be imprisoned again. The signa-tures are gathering. Characters like Grossman are being reha-

It may be too late. But why give up hope? Grossman tells me that he has been invited by Laterna Magika to supervise a mixed media version of the fine Israeli play we are soon to see at our own National Theatre, Joshua Sobol's Ghetto, about triumph through hero-ism of the doomed Vilna resisance. In Prague, too, they



A disappointing Don

Max Loppert reviews a Coliseum revival

HE LATEST revival of Don Giovanni at the Coliseum is an attractive and often impressive performance that never quite adds up or catches fire. I continue to admire Philip Prowse's designs – grand grey brick facades, Goya costumes as one of the most intelligent and purposeful big-house adaptations of the opera in recent times, but their very grandeur and distinctively fluid outlines pre-suppose a kind of tautly focussed concen-tration in the production (originally by Jonathan Miller, rehearsed by Karen Stone) that is never fully forthcoming.

Miller's original, with its refreshing new look at all the

characters, has in fact been loosened - the cast is now a mixture of old hands and newcomers - and, in such touchstone *Don Giovanni* points as the Act 2 unmasking of Leporello or the first cemetery utterance of the statue, the performers are too easy-going to hit the moment home.

The success, and also the limitation, of the revival seem to find a point of summary in Steven Page's account of the title role: commandingly played, with a strong feeling of barely suppressed violence, but often stiff and unsensual in bearing. What prevents disparity of acting styles from swamping the opera is the conducting of Jane Glover (house debut) which, after a some-what ponderous overture, combines lightness, charm, fleetness of movement and dramatic know-how. The arias that Mozart added for Ottavio ("Dalla sua pace") and Elvira ("Mi tradi") were so stylishly and fluently conducted — as well as being efficiently sung - that their place in the larger scheme of the opera was hard to assail; by no means always

From the original 1985 cast we welcomed back, above all, Richard Van Allan's Leporello, whose seasoned wit (his air of having seen and heard all of

his master's tricks and exploits many times before is wonder fully weary) and rugged indi-viduality are rock-solid strengths. The most thrilling singing of the evening came from Rita Cullis, an Anna of fearless attack and bright, cleanly produced two particucleanly produced tone, particularly in those fearsome highregister areas where less met-tled sopranos begin to flinch.

The most significant newcomer was the American soprano Elizabeth Hynes, one of the leading lights of the New York City Opera, whose ample full phrasing compensated nicely for any passing impurities of tone. She shows us a skilful, large-scale Elvira who fits gracefully into the proceedings without quite adding any new element of individuality to them. Lesley Garrett (now a rather boisterous, shrill-edged Zerlina), Maldwyn Davies (Ottavio), Mark Richardson (Masetto) and Sean Rea (Com-mendatore) usefully complete

Ivan Vyskočii (right) with Viesta Spicuerová in 'Haprdans' at the Klub Futurum, Prague shall overcome some day. The Pajama Game

Frank Lipsius reports from New York City Opera

Opera is finally casting musical comedy veterans in major arts. Now into its fourth v of introducing the musical into its summer schedule, the deci-sion makes all the difference to The Pajama Game, the 1954 proletarian musical where love mixes with politics at the Sleep Tite Pajama Company in humble Cedar Rapids. The factory suffers a bitter war between the workers, with their demands for an extra hourly 7% cents, and the condescending management, led by the stalling president, Myron Has-

Avery Saltzman, who has a hackground in opera but has also appeared in numerous musicals, is the narrator Hines, the bumptious time-study man with the stopwatch round his neck. His opening monologue may be the only reference in a Broadway musical to the struggle between capital and labour, but he carries it off and its gets the evening rolling. His love of the hotblooded secretary, Gladys, played by musical veteran, Lenora Nemiz, makes the sub-plot backdrop to manager Sid Sorokin's romance with union grievance committee leader, Babe Williams. The leading pair are somewhat mis-matched, a sign of Broadway's failure to produce a new gener-

The New York City ation of leading women. Rich-Opera is finally cast-ard Muenz makes a relaxed ambitious young manager with a rich haritone, but the show's brave front for having to chase a noticeably younger man. A Tony award winner in its original George Abbott produc-tion, Abbott and Richard Bis-

sell's book is a timely reminder of the issues musicals once jug-gled without sacrificing the memorable music of songs like "Hey There," "There once was a man" and "Hernando's Hideaway." These are better remembered than the show itself, which had a praised but unsuccessful Broadway revival in 1973. Conductor Peter Howard gives Richard Adler and Jerry Ross's score a vibrant treatment, encompass-ing the other deserving songs that are more tied to the plot, like the peppy "Racing with the clock" and the clever duo "Jealousy Ballet" with its refrain: "I would trust her."

Having dealt with the performers, the opera needs to rethink its staging and sets. Director and choreographer, Thomas Pappas, has settled for mediocrity in sets that are peinted black at various dis-tances from the footlights. Large ensemble numbers are played almost on top of the audience, with the cast spread out across the stage as if for a

head count.
The best moments seem cop-led from the original, as when Sid sings "Hey There" into his it back for a duet. The casting of the secondary role sparkles with the ladies of the factory and David Green as union leader Prez, but Steve Pudenz misses all the ethnic reverberations in the role of Hasler, the

company president.
The New York City Opera Broadway for musicals like The Pajama Game, which deserve another look that would never get one downtown on Broadway. The company need not compete with the lav-ishness that now characterises and justifies Broadway's sky-high ticket prices. But in dropping out of competition for expensive productions, the company has to substitute

cleverness for opulence.
Designer Michael Anania's two-dimensional trees, walls full of painted vending machines and filing cabinets make dull interpretations of a park, factory and office, espe-cially when rendered in garish greens and pinks.

The company should be drawing on the best backstage talent in the musical theatre, now that it has recognised the need for real musical perform-

Anthony Minghella's A Little Like Drowning in the thesire five years ago, I wrots in my diany that I thought I would I less than I thought I would I less than I thought I would." Last year we heard another play by this writer, Cigarattes and Chocolate. radio plays I ever heard, and his adaptation of A Little Like Drouming, directed by Vanessa Whithum on Radio 4 on Mon-

day, confirms his mastery of radio writing.
The story is actually little altered from the stage. It is told by old, kind Leonora, least in Branch Alexandra. played by Peggy Ashcroft, for the benefit of her grandson Martino. A younger Leonora falls for the romantic young Alfredo when he visits the family in their Italian country home. Alfredo works in England; they write to each other that if they hold bathe in the sea at the same time. It will be as if they were together, and

Radio

The more it grows

Peasant customs like exhibiting the bloody sheets of the daughters, where a kind of recursor rest of the week's drama, if attiage ded are stran: Alfredo, and it is soon clear that back in England he will find customs of his own to observe. Leonora as a mature mother gives him less bed pleasure than he wants, so he beats her up and turns to an Englishwoman, Julia The conflict in his sentimental Italian mind between the loyalty he still owes his wife and children and the pursuit of his new association is what underlies he rest of the tale.

It skips nimbly about in time and space, following Alfredo's flight to Dublin during the war, overhearing the affairs of Leonora's family and her later work at the little cafe on which she lives into her seventies. We

101 18 contrived. Th thought is sympathetic, understanding, and deeply sentimental in the Italian way.

Jane Gurnett played the

younger Leonora, as she did on the stage, and Juliet Stevenson the stage, and Junet Stevenson
the icy Julia. I thought Alan
Rickman notably good as
Alfredo. I liked the play a little
more than I thought I would.
It was particularly good to
hear Peggy Ashcroft, almost a
strenger to Andio This hea stranger to radio. This has been a good week for senior s. Athene Seyler was on Desert Island Discs to mark her impending 100th birthday; and we had a happy repeat of

Gwen Frangcon Davies's Christmastime reading. it's worth recording the bad

Speelman, ranked three and four in the world after Karpov

matches against the two Ks would be undermined if the

charismatic Polgars and the talented Ivanchuk continue

Speelman is in the simpler

position for, in spite of reaching the world semi-finals, he still lacks any real credibility on his overall form as a player who might dethrone the Ks.

But after his surprise match wins over Yasser Seirawan of the US and Short, Speelman is

only one step away from the professional jackpot of a match

with Karpov. His immediate problem,

though, is the new uncertainty over his semi-final series against Jan Timman of the Netherlands. British chess

organisers thought it was fixed securely for London in October

1989, staged simultaneously

with Karpov's all-Soviet match against Artur Yusupov. But

now there are reports that

FIDE president Florencio Campomanes plans to authorise New Zealand to stage at least

one of the matches in May this

As often happens with a UN-

sized world body like FIDE,

which has more than 100 affili-

ated nations and operates on a

one country, one vote princi-

ple, chess politics may be involved in the decisions. Cam-

Their position as credible challengers who might qualify or be sponsored for serious

and Kasparov.

that such stuff can make its way past the Head of Drama, whom I know to be an intelli-gent man. I was keen to hear gent man. I was keen to near Wally K. Daly's Nightmore World on the World Service, for the standard of World Service drama is usually high. But this was unbelievably

silly. A sinister Mr Jenkins calls on Mr Henderson in Holby, near Birmingham, every November 13, for a lift to his hilltop cottage. On this occasion, without warning, he performs some astrological trick that causes Holby, and similar little towns the world over, to disappear. How the vacated areas then look we are never told, save that Holby's

occupied by HM Forces. Later on, Jenkins does it again and the towns reappear, though in fact simulacra have been planted from a "parallel world." No, no, I can't go on.

Perhaps this was part of the new, more popular World Ser-vice image. But Steve Walker's Haunted by More Cake was Radio 4's Wednesday matinee. In this, Lionel, a shiftless in this, Lionel, a shiftless young man, seeks help from his uncle, Captain "Ginger" Rogers, to help him overcome a disability. His stomach contains a little social party, in which pretty Charlotte is courted by spotty Horace. They inhabit a hotel terrace with a need where Charlotte some pool where Charlotte sometimes swims naked. Waiter Marlo brings them endless supplies of cake. There is no coherent conclusion.

What a director like Ned Chaillet was doing with such a play, I cannot imagine. In fact, he did nothing with it. How could he?

B.A. Young

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Chess

THE RAPID rise of Judit and pomanes is due for re-election Zsofia Polgar, aged 12 and 14, coupled with 19-year-old Vas-sily Ivanchuk's surprise vicat the 1990 FIDE congress and would like the present title series completed by then. tory at Linares, has put some If the semi-finals are not unexpected pressure on Britain's Nigel Short and Jon

If the semi-finals are not until October, the final in spring 1990, and the champion-ship match between Kasparov and the final winner the statu-tory six months later, the title match and congress could well overlap to disrupt the presi-dent's election campaign. For some two years now.

Short has been the player most likely to attract support for a championship match against Kasparov outside the normal programme. If Kasparov defends successfully in 1990 his next official series is not until 1998, and an extra match outside the normal cycle looks possible in late 1991 or 1992. The problem for Short is that, even forgetting his set-back against Speelman, he is not closing the gap significantly between himself and the two Ks. During 1983 he won a tournament in Holland ahead Karpov, finished runner-up to the ex-champion at Tilburg, and this year won their individual game at Linares. But the two Ks have dominated the World Cup tournaments with Short in modest mid-table positions, while at Linares he ended up well behind Ivanchuk

and Karpov. This week's game demon-strates how Short, at his best, has the subtlety of style needed to defeat K and K. Black's only real errors are a dubious opening (10 ...Q Q2? allows the exchange of darksquared bishops) and weakening his QRP at move 23. Short then conceives and carries out the Karpovian strategy of winning the QRP,

exchanging off all the heavy pieces, and advancing his own QRP for victory. White: N. D. Short. Black: L. Ljubojevic.

White: N. D. Short.

Hlack: L. Ljubojevic.

Ruy Lopez (Linares 1989).

1 P-K4, P-K4; 2 N-KB3,

N-QB3; 3 B-N5, P-QE3; 4 B-E4,

N-B3; 5 O-O, NxP; 6 P-Q4,

P-QN4; 7 B-N3, P-Q4; 8 PxP,

B-K3; 9 B-K3, B-K2; 10 P-B8,

Q-Q2; 11 QN-Q2, R-Q1; 12

P-KB3, NxN; 13 QxN, N-R4; 14

B-N5, P-QB4; 15 KB-K1, N-B3;

16 QR-Q1, P-R3; 17 BxB, QxB;

18 B-B2, O-O; 19 Q-Q3, P-N3; 20

Q-K3, K-N2; 21 P-B3, P-QR4; 22

Q-B4, R-Q2; 23 R-Q2, P-R5; 24

Q-B4, P-B4; 25 PxP ep ch, RxP;

28 Q-N3, Q-Q3; 27 N-K5, NxN;

28 RxN, B-B4; 29 R(2)xP, QxR;

30 RxQ, RxB; 31 P-QB4| PxP;

32 BxP, P-B4; 33 B-N5, B-K3;

34 P-B3, R(3)-B4; 35 B-B6, R-Q8

ch; 36 K-R2, R-Q4; 37 Q-B4 ch,

K-R3; 38 Q-Q8, K-N2; 39 P-B4,

R-Q5; 40 Q-K7 ch, K-R3; 41

B-K8, R(5)-B5; 42 K-N3, BxP;

43 Q-KEI RxP; 44 QxR chi RxQ;

45 KxR, K-N2; 46 K-N6, B-K5;

47 P-R5, B-Q6; 48 B-B6, K-B2;

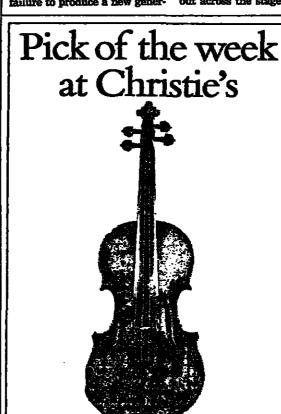
49 B-N7, Resigns.

PROBLEM No. 765

BLACK 7 MEN

WHATE 7 MEN White mates in two moves against any defence (by H. W. Sherrard). Solution Page XVIII

Leonard Barden



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THIS IMPORTANT Stradivari 1 violin was reputedly owned by Napoleon's Marshal, Count Molitor, who won a number of important European campaigns and was highly honoured by the Emperor. It is included in the sale of Important Musical Instruments at Christie's, King Street on Priday, 31 March at 10.30 am. Also in the sale is The Ex-Fuchs, a Stradivari dating from circa 1727 once owned by Joseph Fuchs, one of America's most accomplished concert violinists, as well a very fine 'cello of 1692 by Giuseppe Guarneri, filius Andrea.

For further information on this or any other sales in the next week, please telephone: (01) 839 9060.



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Golfing triumphs and emotion

Ben Wright picks some magic moments in the life of a golf scribe

HEN COMMISSIONED recently to write a detailed account of the 10 most moving incidents I had witnessed in 35 years as a professional observer of the golf scene, I thought to myself - that's simple enough. Unfortunately, it was anything but that. In merely reducing the selection to such a shortlist I quickly began to realise the embarrassment of riches that we globe-trotting scribes perenially enjoy or, more truthfully, take for

Some general conclusions emerged from my deliberations that were quite salutary, however. There is much talk, for instance, most of it is mich taik, for instance, most of it emanating from the office of USPGA Tour commissioner Deane Beman, to the effect that his Players' Championship, decided at the Tournament Players' Club at Sawgrass, near Jacksonville Beach in Florida, last weekend, is worthy to be seen as the "fifth major championship" of self-

pionship" of golf.

I thought this event had a chance for a while a few years ago, but any event that starts without the world's best player, Seve Ballesteros, cannot possibly achieve major status. Some of the best American players have now joined Jack Nicklaus in insisting that Bal-lesteros should be allowed to play American tour events as and when he chooses, and this should obvi-ously be the privilege of all players throughout the world who have proved themselves conclusively to be in the superstar category.

In my opinion, it is the Ryder Cup match, despite its biennial status, that has recently established far more believable credentials as a major event, in that the team spirit and sportsmanship it engenders combines with the new nature of the event as a contest instead of a walkover to produce golf of a higher level of sustained excellence than can possibly be expected of any individual. As such, it is even starting to catch on belatedly in America, although not, alas, with the three major television networks. The US cable network will carry the 1989 match at The Belfry on all three days and again every evening,

As a result of the Ryder Cup's development, the first victory Europe ever achieved on American soil, in September 1987, in the then 60-year history of the series, at Muirfield Village, Dublin, Ohio, with poor Nicklaus the defeated captain on a course he designed is high on my shortlist of 10 major emotional golf happenings.

Perhaps I've gone soft in the

head, but, apart from the stellar quality of the golf produced on that occasion, there was a touching camaraderie between the thousands of supporters of each side, waving as they did with much gusto their miniature flags, the Union Jack and Stars and Stripes. I believe that many lasting international friend-ships were forged that weekend to obliterate from the memory the at best - questionable behaviour of the British fans at The Belfry when Europe won the match for the first time since 1957, two years previ-

While on this somewhat senti-mental theme, the finish of the 1984 US Open Championship at Winged

Foot, New York, with its white my list, as are the emotional scenes towel (of surrender) waving inci-dents between Fuzzy Zoeller and Greg Norman, gets on my list because it was such a splendid reminder in these days of crass commercialism in professional sport that at least two great golfers can still regard their business as a

The US Open gets only one other mention because it is not really open at all. Any foreign prodigy hoping to win the title would have

> The amateur game has largely become a stepping stone to professionalism'

to move to America for several months to try to survive the various area and sectional qualifying com-petitions that are required annually to reduce the original entry of 6,000 players or thereabouts to reason-able proportions. Such a youngster would certainly need a sponsor to back such an ambitious venture.

Tony Jacklin's US Open victory at Hazeltine National Golf Club in Chaska, Minnesota, in June 1970, was memorable as an emotional event only because he became the first Briton to win the title for 50 years; he was the reigning Open champion, and he won with such devastating aplomb on a truly unmemorable course. Not so Jack-lin's momentous Open triumph of July 1969, at Royal Lytham. His splendidly played par-four at the wickedly dangerous final hole is indelibly printed on my mind, and

that occurred thereafter.

It seems sacrilegious to accord our Open only one more honourable mention. But in this area I was so spoiled for choice that I opted for Roberto de Vicenzo's eventual triumph at Hoylake in 1967 after so many years of frustration, albeit frequently by the narrowest of margins. Runner-up Nicklaus, with whom I was standing at the green as Roberto strolled down the 18th fairway, was moved to tears as, needless to say, was I.

The fact that amateur golf on both sides of the Atlantic has largely become a stepping-stone to the professional ranks is a sad fact of modern life. So, desperately excit-ing as it was, with fans hanging from the chimmey-pots down the right-hand side of the last fairway, our rare Walker Cup victory over the Americans at St Andrews in 1971 has to yield pride of place to our equally unlikely Ryder Cup vic-tory at Lindrick in 1957, preceded as it was by the desperate squabbling between captain Dai Rees and Harry Wheatman, which seemed to inspire our team.

The US Masters tournament has provided us with so much drama and excitement that it seems ridiculous to have to pass over the fabu-lously exciting finish at Augusta National Golf Club in Georgia in 1975, when Johnny Miller came from behind, while Nicklaus and his lifetime rival. Tom Weiskopf, traded punch for punch all afternoon. Finally, both Miller and Wesikopf missed their putts for birdies that would have tied Nicklaus at the

But, in purely emotional terms, I found myself more moved by Ben Crenshaw's overdue Masters' vic-tory in 1984, the astonishing sixth victory of Nicklaus there in 1986 at the age of 46, and Sandy Lyle's incomparable winning bunker shot

I leave until last the greatest sporting gesture it was ever my good fortune to witness. On that magnificent occasion, Nicklaus calmly picked up Jacklin's golf ball when it lay just over 3 ft from the hole in the final single of the historically-tied 1969 Ryder Cup match at Royal Birkdale. Nicklaus generously conceded the putt to ensure that his great friend and rival could not miss it - and, in my opinion, Jacklin probably would have done so to lose both his match and the whole series, so great was the pres-sure upon him at that moment. Jacklin was never the best of short putters, he had beaten Nicklaus by four and three before lunch and this perhaps emphasises the depth of generosity exhibited by such a fiercely proud competitor.

It was at this stage that I realised that I was selling short a wonderful

golfing era. I had not even men-tioned the triumphs and sometime tribulations of Bobby Locke, Peter Thomson, Arnold Palmer, Gary Player, Lee Trevino, Tom Watson, Ballesteros or Norman — to name but a precious few. So I tore up the piece, telephoned the publisher, and told him he would have to change the terms of reference to double the number of magic moments to be described. Since then, I have discovered that 50 would be a much more



OOTBALL, LIKE crime in old-fashioned movies, doesn't pay. It is virtually impossible to make a profit just by taking the entrance money of supporters week after week

However, there are marketing benefits to be gained from having a name that is instantly recognisable to 99 per cent of young adult males in the counnry. One club. Tottenham Hotspur, is determined to make the most of its business opportunities. It was the first club to float on the Stock Exchange and it has been quick to exploit its quotation to diversify via acquisitions.

Its fans may not appreciate all the changes that are necessary to make football profitable for example, converting the Shelf (a bank of terraces) into executive boxes. But as Bob ries in the early 1980s.

Holt, Tottenham Hotspur's recently appointed chief execu-tive, says: "I want Tottenham to become a public company that just happens to have a

football club as a subsidiary." Earlier this month the club revealed, in its capacity as a quoted company, its interim pre-tax profits. For the first time the company's non-footballing activities provided more than half its profits. Unfortunately, those operating profits were wiped out by a £1.39m deficit on transfer fees, indicating the problems of attempting to build up a suc-cessful side.

Tottenham hired a new manager in 1987, Terry Venables, who has spent the intervening period restructuring a team which had entered a period of decline after two FA Cup victo-

Spurs: the way to the future

Venables, who joined the club after a turbulent but mainly successful stint at Barcelona, has seemingly had plenty of cash to spend. Young hopefuls Paul Gascoigne and Paul Stewart have been acquired at a rumoured cost of just under £4m and Venables has also bought not one but two goalkeepers. So far the reshaped team has

had limited success. Tottenham has for some time laboured under two main handicaps: its players, talented individually, have rarely been able to combine effectively as a team, and its defence has proved distinctly fallible. The team can almost be

820 am Saturday Starts Here. 8x8 Poland's Rat Rams. 8x8 Going Livel 1220 The Gospel scoording to St Metthew. 1212 pm Weather. 1213 Grandstand, including: 1220 Sout Receipt (2x15 Grandstand, including: 1220 South Raceipt (2x15 Grandstand) and Cambridge University Beat Raceipt 1258 Resply Losque (A look abead to today's Sitz Cut Challenge Cun match between Warrington and Wigsen; 1258 Receipt Horn Haydock Park; 130 Racing from Haydock Park; 130 South Race, 236 Racing from Haydock Park; 130 South Race; 216 Raceipt Ra

Tonk Freeway" starring Beau Bridges. 12:19 am The Gospel according to St Matthew. 12:20 Film: "The Jericho Mile" starring Peter Strause and Brisn Dencety.

BBC2

summed up in the character of its leading player, Chris Wad-dle. At times Waddle, with his slouched walk, which makes him resemble a schoolboy on his way to the headmaster's electrifying dribbling and accurate shooting, looks genuinely world class, but he has games ates the impression that he has

Philip Coggan looks at the way Tottenham Hotspur is exploiting its Stock Exchange flotation

where he is unsuccessful in lost interest in the game. everything he tries. I remem-ber watching him sprint up the wing for England at Wembley only to fall over at the vital moment when he needed to

Like Waddle, Tottenham can be a delight to watch but sometimes you want to climb out of the stands, run on to the pitch and tell the players to get on

Venables has, if anything, enhanced the attractiveness of the team's playing style, but competitive success will have to wait until next season. Aver-age crowds have drifted lower

That only increases the need for Tottenham, the company, to make profits elsewhere – a process which is surely in the long-term interests of the team. Venables recognises this, although he says that he is content "so long as the profit-making companies are putting money into the football club and not the reverse."

One of Tottenham's subsidiaries puts the club in the unusual position of being a potential gainer from the foot-ball membership scheme. Syn-chro Systems, the computer-ised ticketing subsidiary, will be tendering to supply entry systems under the scheme. Most of the club's other busi-

eses have some link with its footballing activities. The best known, Hummel, is a sports and leisurewear company which once advertised its clothes by using as a model Glenn Hoddle, now sadly departed to Monaco. Tottenham also has the right

to merchandise souvenir products for which, because of the national side's poor performances last year, has yet to prove an immensely profitable activity.

Martex and Stumps, acquired in late 1987, were not, as they sounded, a pair of giant central defenders, but a slight

diversification. Stumps sells (surprise, surprise) cricket clothing but also tennis wear and tracksnits. Martex imports and distributes ladies leisurew-

Holt, who was previously corporate development director at the ultra-acquisitive Blue Arrow employment agency, intends to continue the programme of diversification. The gramme or diversing the company's shares may yet become an investment vehicle for serious, rather than soccermed, investors.

Business success will not guarantee a string of trophies for the football team. But the old habits of make-do-andmend will not keep football clubs, or footballers, in the style to which they have been accustomed. Tottenham is showing the way to the future; we are all capitalists now.

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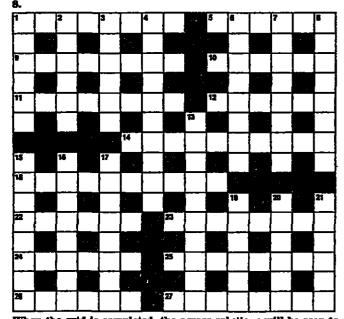
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CROSSWORD

No. 6,893 Set by CINEPHILE Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday April 5, marked Cross-Southwark Bridge, London SEI 9HL. Solution on Saturday April



When the grid is completed, the across solutions will be seen to be in alphabetical order; but the number of each clue has been swapped with that of another clue of the same length, so that you will not immediately know where the solution has to go.

- ACROSS 1 Ox. awfully hairy, 's with engineer (8) 17 Cause for celebration (8) 19 Row at restaurants when engineer (8) 5 Epic poem gives help about
- direction (6)

 9 Piece of work dug up after cat mutilated it (8)

 10 Bill to an intelligence organ-
- isation for a tree (6) 11 A mutiny turned into a test 12 A cat in charge of energy?
- 14 Prior goes to stake and church gets depression (10)

 18 Last word to model about a lot of oysters with conflicting feelings (10)

 22 Canuas cover, bored without
- opening (6) 23 Sea, 502 carat, possibly (8)
- 24 Some affairs account for expansion of the lung (3.3) 25 Post solvers, please go first (5.3)
- 26 Scen to manifest oneself (6) 27 Rescind a comrade's entry
- Palestinian painter's alternative to oil? (6)
 Musical go-slow seen in light that's unusual (6)
- 3 Indian transport for good boy (6)
 4 Just the thing to do with material damage (6-4)
 6 Of collars, dog (8)
 7 Communist guerrilla takes
- Nazi paramilitaries on board (8) 8 Leave job and get less without upsetting the Yard (8)
 13 Extracurricular task for
- teacher from New York intruded (6,4)
 15 Double output from volcano in Polynesian dress (8)
 16 Leave job when cats etc.

- bras are removed (6)
 20 Thanks to success I can be found in Polynesia (6)
 21 Attitude revealed by ascent

Solution and winners of

- Solution to Puzzle No.6,892

 LAYERS BARRACKS

 1 0 0 5 1 1 E M M

 CRUMBLE RESPITE

 N E N S T L R

 N J GH F F O O T B AL L L E B

 S S B R R U V V

 E S T E E M D I UR NAL

 F R E L GH T ANG I NA

 R L A S T G P

 I N J E R H G L L L E S H O P

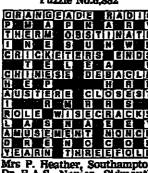
 M A E R A F T E

 I N J E R H G CAUTION

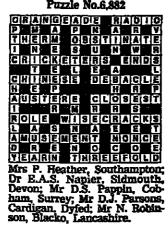
 S E E A K S N E

 S T R I D E N J S E G G E D

 Solution and winners of



turn up with feathers (4,4)



- 1259 Film: "The Grantust Story Ever Told" with Max von Sydow (Jenus), Charlton Heaton (John the Baytist), David McCallium (Massa), Claude Raine (Herod), Stony Politier (Stono) of Cyrene), Telly Sevales (Pordius Pless) and John Weyne (The Centurion), 315 per Network East, 269 The Helf Crown Challengs, 423 Film: Beron Munchhausen" starting Ham Albers (subtitled), 615 The Thumph of the West 278 Newsylaw.
 749 Rhythma of the World: "Youshou N'Dour The Votce of Sanegar. 649 The Stay Massal Story, 1615 Sahardey Night Chive, 928 The Cry, 1619 The Film Cuto. To conclude this "Rills Chit season, producer Don Boyd Introduces the Gifma about America by French director Louis Maller, 813 Film: "Algene Bay" starring Any Macigan, Ed Harris and No Nguyen 1156-125 am Film: "God's Country" (Documentary about the Missaecota farming town of Glencoe).
- Solution to Puzzle No.6,892

2:56 am Playbus. 9:15 Cartoon. 9:25 Umbreits. 2:46 Sundey Worship. 11:50 Urbi et Ord. 11:26 The Gespel according to St Alasthew. 17:56 Take Nobody's Word For R. 12:36 pm tign Extra. 12:30 Country File. 1:30 News, 1:56 The Ohympic' Challenge. The VIII Paralyrapic Gemes. 2:56 EastEnders. 3:00 "Otwerstatings Ron Moody, Mark Lester. Shani Wajlis and Oliver Reed. 2:20 The Gothes Show, 2:46 News. 8:25 Songs of Praise from Westminger Cathedral. 7:15 Laura and Disorder. 7:36 News. 8:25 Songs of Praise from Westminger Cathedral. 7:15 Laura and Disorder. 7:36 News. 8:25 Songs of Praise from Westminger Cathedral. 7:15 Laura and Disorder. 7:36 Nessermind. 2:10 Film: "Witness for the Prosecution" starring Beau Bridges. 9:26 News. 19:35 Heart of the Matter (Profile of John Estatry). 19:46 Kilroy in the Holy Lend. 11:26 Handmisste. 11:30 The Gospel according to St Mightyev. 12:50-12:49 year Network East.

nove may rain: "Jungle Book" starring Sabu and Joseph Calleda, 11376 Film: "Captain Horato Joseph Calleda, 11376 Film: "Captain Horato Joseph Calleda, 11376 pm 40 Mituntet. Wedding at Easington." 290 Film Hirov Ballet in London, 426 Rogby Special, 529 Film: "Test" with Nashasala Kinski, Peter Pitth and Leigh Lawson. 256 Solf Conducts Bartok 976 Brazillan Grand Prict. Highlights of today's race from Rio de Janeiro 1945 The Cry 1935 Film: "Defrosting the Fridga" (IV movis), 11496 Film: "Bad bay at Stack Rock" starring Spencer Trazy with Robert Ryan, Ernett Borgnine and Lee Marvin, 12:55-1:30 am State. 19:46 mat Film: "Jungle Book" starring Sab and Joseph Cullela. 11:30 Film: "Captain Ho

LONDON

63h am TV-on Breektest Programme 625 Metormouth on Sunday Including Fraggle Rock, 1866 Link. 1150 Matoning Worship for Easter Day Brow the Roman Catholic Cathe-dral Church of Our Lady and St Philip Howard, Arubél. 1250 Encounter. 1250 pan A Churchewood Easter. 1250 Local Jerne and weather. 1:20 FTM News, followed by ITV National Weather. 1:16 The Light of the World. 1:36 Walt Dieney Prasents. Bellboy Donald(Parkry Pirate. 2:08 Corposition Street.

LONDON 6:00 mm TV-ern Breatdast Programme. 12:25
Motormouth. 11:28 The Partridge Family.
12:59 The Chert Show. 1:50 pm ITN Mews.
followed by ITV national weather. 1:55 Local
news and weather, followed by Saint &
Grasvele. 1:50 Sportsmasters. 2:10 Szarring
Richard Burton: "The Robe". 4:55 Regults
Service. 3:50 ITN News. followed by ITV
national weather. 5:25 Local news and
weather. 5:15 The incredible shit. 6:15 Trick
or Treat. 6:45 You Bell 7:45 Murder, She
Wrote. 1:45 ITN News and Sport, followed by
ITV national weather. 2:26 Local weather.
2:45 Searchine Special. 8:15 Stairing Leer's.
2:65 Searchine Special. 8:15 Stairing Leer's.
Collins: Who Dares Wins". 11:39 The Highwayman. 1:230 am Soap. followed by ITN
news headlines. 1:38 Night Network.

CHANNEL 4

2:30 mm Same Difference (with mubities and algaing), 16:38 4 What it's Worth, 198:39 Film: Seven Days to Moon" starring Barry Jones, 112:15 per "Crime Does Not Pay", 12:30 Dence with Me. 1:55 "Life with Femer starring William Powell with Iren Counts and Elizabeth Taylor, 3:20 Channel 4 Racing from Kempton Park, 8:56 Serolaida. 8:00 The Prodigious Hickey, 7:30 The World That Week. 5:30 Polar Peassage, 2:06 Film on Four International: "The Official Version" (substded). 11:26 Sounds of Surprise: Royal Etington. This concart, recorded at the Festival Hall sarriler this year, is made up duculavely of the works of Duke Ellington, performed by the 80b Wilber Big Band, 17:256 an "Hall the Conquering Hero" starring Eddie Brachen.

S4C WALES

CHANNEL 4

S4C WALES

As Crannes 4 succept: 1820 an Vintage. a History of Wine. 11:20 4 What it's Worth. 11:20 Sante Difference. 12:20 Flight Over Spain. 12:20 per Sunn. 11:20 Festure Filer. "The Eddy Buchin Story". 2:00 Centron Carnival. 6:20 Centron Childhood. 7:20 Cerros Atb., 7:29 Newyddion. 7:20 Yelland. 1920 Newyddion. 7:20 Yelland.

3:00 The Match...Totlenhem Hotspur v Liverpool. 2:08 Sudiesed by ITV Mational Weather. 2:35 Local news and vreather. 2:35 Local news and vreather. 2:35 Local news and vreather. 2:05 Highway. 7:15 Searchline Special. 2:09 Forever Green. 2:30 ITM News, totlowed by ITV Mational Weather. 2:10 Local wasther. 2:15 Searchline Special Update. 2:30 Tales of the Unaspecied. 10:30 Floyd on TV. 10:30 Hale and Pace. 11:50 "Morent by Morent" star-ring John Travotts and Lify Tomlin. 1:59 ass The Chart Show.

CHANNEL 4

223 am Movie Mattel, 18.00 The World This Week, 11:50 Pob's Programme, 11:50 Werzel Gustanlidge Down Under, 12:50 The Weitens, 15:00 pm Lord in Space, 2:50 Aby Sain and Friends, 2:55 The Modern World: Ten Great Writers, 7 3 Elor's The Weste Land, 3:55 Elig World Cate, 4:55 News summary and weether, 13:00 Toad to Hong Kong" with Bing Crosty and Bob Hops, 8:65 The Costby Show, 7:15 Fragile Earth; 3ong of the Forset, 4:15 Misso Giagolitics: Jenscok's choral work performed by the Czech Philliammonic Orchette and Choust conducted by Vaclav Neuman, 9:15 "The Great Cattley" starring Robert Redford and Mis Farrens, 11:25 Sinto-letts, 112:25 am "Forbidden" starring Barbara Starreyck and Adolphe Menjou.

As Grannel 4 except-215 am Haber. 150 pm Big World Cafe. 298 Fides 9. 12:49 Feature Film: "Allande Adven-bure" starring Lloyd Notan. 4:59 Treasure Hunt. 6:45 A Different World. 7:15 Rebecca. 7:28 Newyddion. 7:30 Margaret Williams. 8:05 Hal Strason. 8:39 Debreu Canu Dechrau Casmol. 9:39 Yn Ol I Bercelons. 9:35 Nd Ose Neb Wedl Gwold Daw Ericed. 3:49 Film on Four; "Ping Pong". 11:39 Crime Doos Not Pay.

SATURDAY **ANGLIA**

BORDER

11:39 ass The Chart Show, 12:39 pm America's Top 10 with Casey Kasem. 2:18 "Cromwell" starring Richard Narris and Alac Gubness. 11:39 "A 108er 11 the Family" starring Robert Mitchism and Jacques Spader. 1:30 ass The HR Men and Her with Peter Waterman and Michaela Strachan.

CENTRAL

11:20 am Star Fleet 12:26 The Chart Show. 2:19 pm Sportsworld. 2:25 Disney's "Herbie Rides Again" starring Helen Hayes, Ken Berry, Sisphante Powers and Keenn Wynn. 2:13 The Fall Guy. 11:30 Prisoner: Cell Block H. 12:39 am Starring Clinz Eastwood: "Play Maty For Me". CHANNEL

11:36 am The Chart Show. 12:30 pm Rathy-cross (Shell Oils Classic from Brands Hetch). 12:55 The Postomid Show, 9:15 ALF, 9:15 "On Oolden Pool," 11:15 The Highwayman. 12:18 pm Cinematiractions. 12:45 America's Top 10

11:39 Feature Film - "A Killer in the Family" starring Robert Mitchust, James Spader, Lence Kerein and Eric Statz. 1:95 cm The

TELEVISION & RADIO

GRANADA

SCOTTISH

11:58 are The Chert Store. 12:50 per The South West Week, 2:55 Newsport. B:18 ALF. B:48 Gus Honeybun's Magic Birthdays. 2:45 Superboy. 1:18 am The Hil Man and Her, with Pets Waterman and Michaels Strachen.

ULSTER

11:35 am The Chart Show. 12:32 pm Raily-cross. 8:55 TVS News and Westher. 11:58 Soccer Special. 12:15 am The American Showcase: Cinematractions. 12:45 America's Top 10.

ica's Top Ten. 2:50 "Cromsell" starting Alex.
Guinness and Richard Harris. 8:08 Carton
Time, 11:50 "A Kijke in the Family" starting
Robert Mitchum. 1:05 am The Hit Man and
Her. with Pete Westerman and Michaela Siza-

11:30 am The Chart Show, 12:30 am America's Top Tet, 8:15 The Campbells, 5:45 Superboy, 11:30 Robert Mitchurs in "A Killer is the Family", 1:05 am The Hill Man and Her with Pete Waterman and Michaels Strachan.

YORKSHIRE

11:39 am The Chart Show. 12:39 pm America's Top 10. 2:10 "Cronwest" starring Richard sard Harris and Alec Guinness. 2:15 ALF. E45 Superboy. 11:30 Circuit of Ireland. 12:39 The Twilight Zone.

11:30 am The Chart Show. 12:30 pm America's Top Rt. 218 "Cromwell" starring Richard Herris, Alex Gaioneas, Timothy Dating and Frank Finley, 11:38 "A Killer in the Family" starring Robert Michart. 12:56 am The He Man, and Her, with Pete Waterman and Michaels Streether.

RADIO (S) Stares on FM

RADIQ 2 SMS are Rounte Hilton. 8:00 Sounds of the 6th with Sinton Dec. 10:00 Anna Rasburn, 12:00 Gerald Harper. 10:00 ps The News Haddines. 1:00 ps The News Haddines. 1:00 Sport on 2, including Football, Regby Litton, Rugby Lasgue, 13:5th University Bost Race (2:00 pm) and Racing from Kempton. 8:00 Sports Report. 6:00 Cinema 2, 6:30 Sam Cooke, Dave Gelly gives his appraised of a distinguished recording career. 7:00 Pop Score.

7:00 ass Morning Coston's Eris The Week on 3. 8:20 News. 2:25 Orlando Quartet, 2:20 Saburday Review. 1:29 per News. 1:25 Toled Eur. 1:39 Bach's 48: Andres Schill consispen ties sarvey with six Prolucies and Feguras from Book 2. 2:16 From the Prome 19ts. Assessments Concertpebour Orchestral Riccardedism Concertpebour Orchestral Riccardedism Concertpebour Orchestral Riccardedism Concertpebour Orchestral Riccardedism Concertpebour Chalilty, with Lyter Harrell (cello): Johann Wagensar (Overture Twelfitt Right), Shoetalorich (Cello Concerto No 2: Chill Interval. Reading) 2:58 Interval. Reading) 2:58 Totalizavety (Symphosy No 9. 2:58 Allegri String Countet in Strantinsky (3 Piscos), Debussy (quartet in Strantinsky (3 Piscos), Debussy (plantinsky Symphosy No 4), Self-Jacz Record Respussit, 3:45 Gif-Jac Forum. 8:35 Bach'ts 45: Andress Schill plays arother six Praiutes and Puguse from Book 2. 7:28 "Showbost". Oscar and Hammerstein's rusicios on records. 10:13 The Mester-Thiel. 11:58 Lengthists Chamber Orchestral, Protofice (Byraphony), No 1, Classical'). 11:23 Heaven Upon Early (Symphony), No 1, Classical'). 11:23 Heaven Upon Early (Down Carlotto), Putriarchese 12:59 are News.

RADIO 3

7:00 am Morning Con

RADIO 4 750 am Today, 205 Nam. 205 Sport on 4 with Citif Morpan. 223 Braskoway, 1636 Naws, Lose Ends, 1150 Naws, The Week is Westminster with Peter Jentins. 1156 Fows Our Own Corresponders. 1290 Name, 156 Fows 1225 yas Beachcomber...By the Way (6). 1225 yas Beachcomber...By the Way (6). 1225 Weether. 129 Name. 116 Any Comptons? 125 Shipping Forecast. 2:50 Name. Any Answers? 2:32 Play: "Clouds" 4:50 Name. A Year of Oying Dengerously. 4:50 Science Nov at the Referenced. 250 Weether. 5:00 Name. 250 The Local Netwers. 250 Shipping Forecast. 255 Weether. 5:00 Name. 255 The Local Naturell. 250 Shipping Forecast. 255 Weether. 5:00 News: Sports Round-up. 4:55 Citizens [s]. 7:10 Stop The Weet., with Robert Robieson [s]. 7:10 Stop The Weet. 251 The To To Ten (s). 2:15 Weether. 10:00 News. 20:15 The Saturday Festure: 'in Search of Margaret Sucker, [s]. 11:20 The Million-Found Radio Show (s). 12:00-12:20 an News.

SUNDAY

BORDER 12:30 am Out of Town. 6:36 Scotsport. 6:00 Bullseye. 71:50 Prisoner: Cell Block H. 12:00 Neshville Swings: Osk Ridge Beys. 12:30 am The Other Side of Midnight with Anthony H

CENTRAL 12:30 gm An African Tale, 2:00 Highway to Heaven, 8:35 Coronation Street (Ornalbus edition), 11:30 World's Beyond, 11:30 Pris-coer: Cell Block H, 12:30 am The Chart Stow.

CHANNEL 12:35 pas A Chucidewood Easter. 2:96 The Bill (Osnabus Edition). 8:25 Corosation Street (Osnabus edition). 10:35 Hale and Pace. 11:30 Mystery Theatre. 12:00 The Charl Show. 1:00 am Midge Ure Munic Box Speciel.

GRAMPIAN

12:20 pas Landmark. 3:59 Corping - The Royal Caledonian Rink Champiannian. 4:59 Lifet-tyles of the Rich and Febrous - Jack Lammon. 4:20 Butheye. 5:00 Scotsport Including toot-bell and ice hockey. 1:500 Mystery Thestm. 11:35 Prisoner: Cell Block H. 12:30 ass The GRANADA

12:30 pm This is Your Right, 12:30 Asp Ken Helt. 1:40 The Sunday Mazines: "The Invisible Man's starring David McCaller, Methrats Fee and Jackie Cooper. 2:35 Coronation Street (Cranibus edition). 11:50 Prisoner: Gell Block H, 12:50 The Twillight Zone. 12:30 em The Other Side of Mcdeight.

HTY 1230 pm West Country Ferming, followed by Westher for Farmers. 1146 "The Far" star-ring Jeanne Crain, Madeleine Carrott and George Sanders. EST Coronation Street. 1158 Pallesen and Plimark Show, 1158 Prisaner. Call Blook H. 1238 am The Capt Show.

HTV WALES As HTV West excepts

12:05-12:30 pm Wales on Sunday, 11:00-11:30 Table Tennia: 9th Commonwealth Champlon-ships at the National Sports Centre, Cardiff,

SCOTTISH

TSW 1549 pm The Sunday Medines: "Northelar" starring Gree Evigen and Deborah Wetchern. 255 Coronation Street (Contibus edition). 1190 AU That's Last of Inacconce. 11:30 The Highwayman. 12:30 am The Otter Side of

TVS

12:30 pm TVS News. 12:33 Chricklewood Easter. 12:39 TVS Weather including Ferming Weather. 2:00 The Bill (Denbius Edition). 2:35 Coronation Street (Omnibus edition). 1:100 Kojak. 12:09 The Chart Show. 1:00 am Midge Urs.

TYNE TEES

YORKSHIRE

RADIO

BBC RADIO 2

Bracket.
7:26 50 Dancing Years, hor Novette created the role of Marta Ziegier in the musical The Dancing Years' for Mary Effs. Now 80, the tells her stary, 2:de Suntay Hati-Mour. 200 Year Handred Sest Tuses with Alex Kaith, 10:05 Songs from the Shows, 10:45, Peter Alexander at the pieze, 11:06 Peter Gayton with 'Sounds of Jazz', 1:36 atn Coths Berry presents 'Nightrion', 3:36-4:00 A Little Night Metals.

BBC RADIO 3

7:00 am Bach. 7:30 News, 7:35 Smetaza, Quartet. 8:30 News. 8:35 Year Concert Choice. 16:30 Music Westlyt. 77:13 Maint-February Choice. 16:30 Music Westlyt. 77:13 Maint-February Choice. 16:30 Music Westlyt. 77:13 Maint-February Choice. 16:30 Music Maint-February Choice. 16:30 Music Music Maint-February Choice. 16:30 Music Music Maint-February 1:30 Music Music

vicin and cello), 2:30 Hendel's ecatorio 'La Researazione', 4:55 Celebrity Recket' Alban Berg Custrate with Philippe Entremout (pienos Mozzar (Custrat in 8 fat, K569, Schoenberg String Trio Op 45); (5:26 Interval Research 6:25 Schumans (Pieno Custrat in E 3et Op 44), 8:15 Passaver and List Supper, Magnet Horselaid and scholars discuss the office of the Christian suchariat, 7:30 BBC Symphony Orchestra (Seetin Symphony No T; (7:06 Interval Reacing) 7:35 Totalizonary (Suite Mo 3 in G), 8:35 Versaria, String Custrat: Boothertol (Gasetet in A O) 4:45 Hasvan Upon Earth. List of the series relication for the String Constate String Custrate in Constate the Orest Chibden Patriarchesis in Constantinople, 8:35 Benfi's Gloral Evenancy, 11:30 20th-Century (Selet in News, 11:30 20th-Century (Castel in News, 11:30 20th-Century (Castel in News), 2:36 Note.

RADIO 4

7:50 am Nove, 7:56 Sunday Papers, 2:16 Ch Your Parts, 7:56 Sunday with Cive Jacobs and Kail Whiteler, 2:50 The West's Good Gauss, 2:55 Westher, 2:50 News, 2:76 Sunday Papers, Still Letter from America by Alseir Cooke, 8:36 Morning Service (s), 70:26 The Archers, 71:25 Pick of the West (s), 71:25 Pick Archers, 71:25 Pick of the West (s), 71:25 pick Desert Island Discs (s), 72:35 Westher, 1:50 The World This Westword, 2:00 Gatesiate, Counties Time, 2:26 The Way We Lies tee (s), 2:36 The Radio Programme, and Will Passaport and Parasol- (s), 4:50 Engains Witsin.

Within Edd Hows: Down the Attest Test and 1988 Shipping Forecast, 1988 Westler, 1986 Seast. 1985 Shipping Forecast, 1988 Westler, 1986 Seast. 1985 Shipping Forecast, 1988 This Shiphingtons of Brisingamen by Alan Gatterin (1987 All News; in My Opinion. Lord Herrie of Highest Press, chairman of the Institute of Designal Antairs, 1979 Seast that the Capacita of England needs to learn how to carriest best. 7, 799 Feet on 4 (a), 200 Bookshett, 200 September 1986 Seast News 1988 September 1988 Septe note The Sun, Singling (a), Seris The Natural History Programme. 2:58 Weedler. 12:58 Places. 12:15 P